

MYANMAR TRUST UK

England & Wales · Charity number 1180966

Details

Status	Registered
Legal form	Charitable company
Company number	11180399
Registered	2018-12-03
Register	View on the Charity Commission register

Contact

Address	The Clock Tower 5 Farleigh Court Old Weston Road Flax Bourton Bristol BS48 1UR
Phone	07719782837
Email	info@myanmartrust.org

Activities

Objects: TO ADVANCE SUCH CHARITABLE PURPOSES (ACCORDING TO THE LAW OF ENGLAND AND WALES) FOR THE PEOPLE AND INHABITANTS OF MYANMAR (BOTH IN MYANMAR AND ELSEWHERE) AS THE TRUSTEES THINK FIT.

Activities: To advance such charitable purposes or the people and inhabitants of Myanmar (both in Myanmar and elsewhere) as the trustees think fit.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Human Rights/religious Or Racial Harmony/equality Or Diversity
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Burma
- Thailand

Finances

Period end	Income	Expenditure	Assets	Employees
2025-01-30	£2,996,485	£2,634,852	£995,565	1
2024-01-30	£1,893,509	£1,890,008	£621,875	1
2023-01-30	£1,626,497	£1,113,151	£603,780	1
2022-01-31	£635,164	£551,547	£90,434	0
2021-01-31	£19	£63,773	-	-

Trustees

Name	Role	Appointed
Vivek Kumar	Chair	2018-01-31
ELIZABETH MARY TYDEMAN		2018-01-31
Minn Tent Bo		2023-07-10
Moebu Lee		2024-01-15
Stephen Nicholas Manfred King		2023-07-19
ZUNETTA HERBERT		2022-10-28

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Accounts

**MYANMAR TRUST UK
(A COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025**

**Company Registration Number 11180399
Charity Number 1180966**

MYANMAR TRUST UK

FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2025

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TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 JANUARY 2025

The trustees present their report and financial statements for the year ended 31 January 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective from 1 January 2019).

Objectives and Activities

The charity's objects are to advance such charitable purposes (according to the law of England and Wales) for the people and inhabitants of Myanmar (both in Myanmar and elsewhere) as the trustees think fit.

Four years on from the Myanmar military's attempted coup, civil society, in solidarity with the people of Myanmar, remain defiant. Working to build cohesion through addressing division, local civil society remains a critical avenue for supporting civilians across Myanmar in the face of a military seeking to co-opt all areas of public and private life. At Myanmar Trust UK, we have supported our civil society partners and their communities who remain unyielding. We have remained steadfast in advancing our charitable purpose, and persist in supporting work towards grassroots-led advancement of an inclusive and democratic future in Myanmar.

While the context has remained complex, and volatile, our relationships with grassroots groups have ensured that we could continue to deliver support to local civil society initiatives in a respectful, and complementary fashion. Combining our grassroots connections, and a firm focus on compliance, we leveraged significantly larger sums of public funding in our most recent financial year. Together with our grantee partners, we could deliver much of this support directly to individuals in need in conflict affected areas. This, alongside ongoing support to civil society partners on the ground, is building up a nexus of civil society working on human rights, accountability, and equality in the most constrained of contexts.

In this past year, we have continued to provide support to partners in Myanmar whose work furthers our three core programs. The first focuses on access to information and resources for non-violent movements. The second focuses on human rights and accountability. The third focuses on Inclusion and gender accountability. Contributing to these three programs, we have delivered support through 12 key projects as outlined below;

- Project 1: Collaboration between Myanmar Trust UK and local grant-makers
- Project 2: Human Rights and Accountability
- Project 3: Response to Security Needs of HRDs and Political Activists
- Project 4: Bolstering Burma Scholars and Human Rights Defenders at Risk
- Project 5: Advancing rights of young women, girls and diverse communities
- Project 6: International Accountability Project
- Project 7: Strengthening the Menstrual Justice Movement
- Project 8: Natural Resource Research
- Project 9 Strengthening Resilience of Displaced, Vulnerable and Marginalised Communities
- Project 10: Research and Technical Support Regarding Community Resilience
- Project 11: Emergency Response to Communities
- Project 12: Support to the women of Burma

We have continued to expand and streamline our model as an effective and efficient channel to reach civil society operating in Myanmar. Our experienced team of staff and consultants leverage decades of experience working with non-governmental organisations in Myanmar to maintain strong relationships with grantees and end beneficiaries. These relationships with trusted groups and individuals ensure that we can maximise the impact of funds and keep our own costs to the minimum required to maintain strong due diligence processes

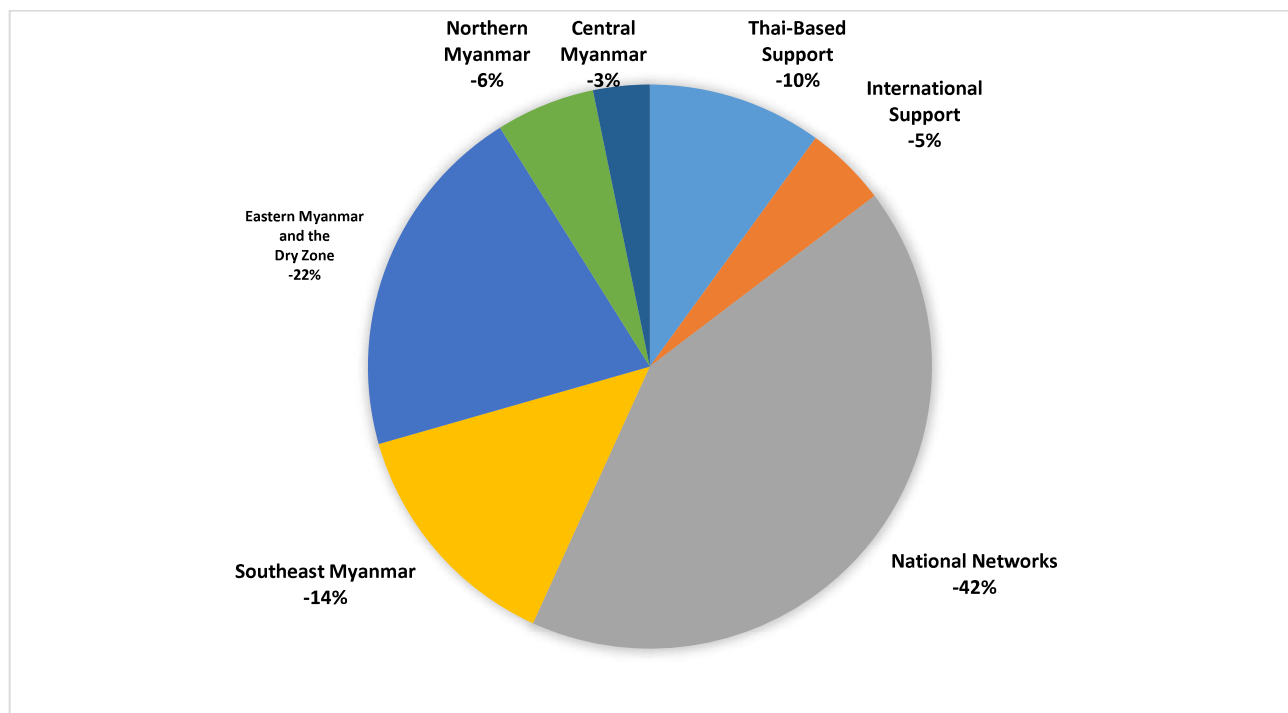
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for fiscal and operational oversight. We assess our success based on outcome harvesting from groups supported, and the ability of our assistance to achieve change in hard-to-reach areas.

The vast majority of funds in 2024-2025 reached areas severely affected by conflict. This reflected the continued endeavour of our team to reach communities that cannot access traditional forms of assistance. We did this in an efficient manner, providing support totalling over three million dollars to 90 institutions and 3,600 individuals, with administrative costs (including staffing costs) of less than 5% of total funds expended. The chart below illustrates the geographic breakdown of our assistance.



The Trustees confirm that we have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

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Achievements and Impact

We have collaborated with Myanmar Trust UK (MTUK) since early 2023. MTUK's support—in financial aid, resource guidance, and partnership building—has been instrumental in our journey to emerge as an independent, resilient organization supporting local initiatives across Myanmar. Their grounded approach to empowering local groups offers valuable lessons in effectively responding to on-the-ground realities.

An MTUK grantee organisation, April 2025 [organisation name withheld for their security]

After four years of unrelenting crisis, the attitudes, actions, and practices of civil society and the broader Myanmar population have remained supportive of approaches towards rebuilding Myanmar based on principles of cohesion, tolerance, and non-violence. These aspirations of a peaceful future persist in a highly polarising environment, where, as of January 31st 2025, approximately 3.5 million people are displaced and over 20 million people, one third of the population, are in need of assistance¹. In other contexts, these dire circumstances often lead political movements to fragment providing space for extremism, as divisive voices become louder. In Myanmar, with leadership from civil society, moderate voices for tolerance have managed to remain front and centre of discourse towards an inclusive, democratic country.

The ability of local civil society organisations to persist in such an extremely constrained context is in itself an achievement. In 2024, they have had to safely navigate an environment characterised by extreme needs, intense violence, and an increasing number of local stakeholders with competing agendas. Many of our partners, consider the nature of our approach to be crucial to their teams continuing their critical work.

"MTUK's funding has provided us with critical flexibility, allowing us to effectively manage additional expenses and carry out essential activities not covered by ongoing projects. We greatly appreciate this flexible support from MTUK, which enables us to respond effectively to specific needs, manage activities more efficiently, and address community priorities amid the rapidly changing conflict situation."

An MTUK grantee organisation, April 2025 [organisation name withheld for their security]

This perception of MTUK's iterative approach as adaptive, and context-appropriate is one that our partners have frequently cited as fundamental to their ability to operate. We allow organisations to allocate much of our grants to core support, and support their resilience and growth with organisational assistance. This support has included organizational development, community resilience engagement, gender-responses, legal strategy development, and good governance support designed to enhance the impact of our partners' work.

Partners have attributed our flexibility as critical for navigating their own donor portfolios, avoiding delays, and maintaining operations in a volatile environment. Providing civil society with reliable funds in this way builds confidence and the experience to expand effective bottom-up programming. On the flipside, MTUK also provides funding access to the international donor community to some of the most needy and hard-to-reach populations and areas of Myanmar.

"The partnership and support from MTUK - from connecting to emerging actors, including both organizations and donor agencies, to bridging the gaps over the years - has expanded and strengthened our networks, making actions more fruitful."

An MTUK grantee organisation, April 2025 [organisation name withheld for their security]

Collectively, this support is engaging a nexus of groups with likeminded goals. These civil society actors take great risks in pursuing a more plural, just, and dignified future for themselves and their fellow citizens. On the ground, they have to balance security threats with accountability needs of funding. For our team, we pride ourselves in recognising that transparent assistance must reflect the safety needs on the ground.

¹ UNICEF. (2025, February). *Myanmar Humanitarian Situation Report No. 10: Reporting period: 1 January to 31 December 2024*. United Nations Children's Fund. <https://www.unicef.org/myanmar/reports/unicef-myanmar-humanitarian-situation-report-no-10-0>

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Financially, safely sending funds to beneficiaries is complex as the Myanmar military has control of the central bank, actively monitoring, and preventing transfers through the formal banking system to non-governmental organisations and individuals perceived as opposing its hegemony. However, finding, testing and closely watching new routes to send funds has enabled MTUK to further our work of bridging gaps in funding so partner organisations may distribute knowledge, engage in collective action, and build community resilience through human-rights based, and gender-mainstreamed approaches. Our grants to local actors have focused on enabling a degree of stability for partners working in conflict-affected and hard to reach areas through flexible, accessible, and reliable funding with a focus on core operational support.

"We could document and analyse human rights violations, conduct situational analysis on the effect on people of ongoing conflict, continue efforts towards democratic transaction in Myanmar, and advocate for different stakeholder's accountability including media coverage for people's access to/ rights to information amid of the crisis in post-coup environment in Myanmar."

An MTUK grantee organisation, April 2025 [organisation name withheld for their security]

The end result of these impacts on our partners is that MTUK support plays a critical role supporting our civil society partners engaging in activities enabling tangible changes for their constituents. In this year, as we jointly reviewed our outcomes, we have observed notable achievements across the breadth of our programming. Since much of these changes are structural, we can anticipate that they will evolve into systemic impacts across broader networks. Whilst the immense risks our grantees are taking on a daily basis prevent us from publicizing their names or that of their institutions, the below bullet points outline some of their standout achievements:

- Response to atrocities through the delivery of cash emergency response to 3,600 victims of junta atrocities in Sagaing, and Magwe regions
- A nationwide media collaborative monitoring, and exposing mis/ dis information and hate speech.
- Regional dialogue platforms towards nascent civic-political platforms promoting growing collaboration among stakeholders at local, and regional levels in all six of our targeted regions
- Emergence of a community of practice for justice practitioners working on justice systems and accountability in areas outside of junta control
- Ensured the safety and security of scores of human rights defenders in Thailand and Myanmar
- Delivered lifesaving aid, critical knowledge and resources, access to justice and reintegration into society for GBV survivors
- Increased life skills of adolescent girls, and offered more stability in beneficiaries lives despite the challenges of conflict, state oppression, displacement, and patriarchal systems
- Promoted women and girls to activate their own agency to know and make decisions on their rights, livelihoods, sexual and reproductive health, and life choices

The Trustees note the extraordinary commitment of the staff, consultants and our accountants to the important lifesaving work they have made possible during 2024-2025.

Financial review

During the year \$3,729,337 (FY24: \$2,357,923) of income was received and amount of \$3,279,259 (FY24: \$2,353,563) of expenditure incurred resulting in net income of \$450,078 (FY24: \$4,360). As of 31 January 2025, \$1,216,250 was held as restricted funds, the unrestricted fund balance was \$22,801.

MTUK received most of its funding (Over 70%) from three private philanthropy funders. The majority of the remainder was from government funders. All funding received was delivered based on agreements with donors to support the people of Myanmar. MTUK frequently aligned public-private funds as a means of delivering more significant funding to grassroots institutions in Myanmar, while maintaining critical flexibility in a constrained context.

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MTUK maintains an operating reserve policy designed to ensure the stability of the mission, programs, employment, and ongoing operations of the charity. The Operating Reserve is intended to provide an internal source of funds for situations such as a sudden increase in expenses, one-time unbudgeted expenses, unanticipated loss in funding, or uninsured losses. The MTUK operating reserve aims to complement the flexible private philanthropy funds that cover its overheads. The trustees consider that developing a flexible cash reserve is prudent for the medium to long term financial security of the charity. The target minimum Operating Reserve Fund is equal to one year of overhead costs – this is considered an amount sufficient for the charity to strategically react to any funding shortfall. According to its average operating costs, the charity aims to hold reserves at a level of \$300,000 by the end of the 2028 Financial Year. The calculation of average monthly operating costs includes all recurring, predictable expenses such as salaries and benefits, occupancy, office, travel, program, and ongoing professional services. Depreciation, in-kind, and other non-cash expenses are not included in the calculation. Consideration will be given to future strategy, potential redundancy liabilities, and any other significant factors that should be taken into account were the charity to close or move to new premises.

MTUK currently has unrestricted and uncommitted reserves amounting to \$22,801. It is noted that the present free reserves held are below the policy amount. The charity will build its reserves through providing a fee-paying service of fiscal sponsorship to Myanmar civil society organisations unable to access safe banking services, and the use of interest-bearing accounts to transfer interest to unrestricted funds with the permission of its donors.

In this year, MTUK have agreed to change the functional and presentational currency of the charity to USD. We made this change after receiving guidance from our auditors that the functional currency of US dollars should always have been used. The change took effect from the 1 February 2024. We have also changed the presentational currency to align with the functional currency. This reflects our belief that this will provide greater transparency to our donors.

Fundraising and future plans

MTUK fundraises through direct engagement with institutions and individuals seeking to support Myanmar civil society. This occurs primarily through responding to calls for proposals. Fundraising is carried out by the Executive Director, the charity's consultants in Thailand, and the trustees. The charity is not bound to any voluntary regulatory schemes for fundraising. The charity has complied with the guidance on fundraising reporting requirements. All funds received are either supported by a proposal agreed by the funding institution or by an agreement for the use of funds. Where the charity has solicited funds from donors, it has followed the procedures of institutional donors. For funds received from individuals, the charity managed the funds based on recommendations of trustees. 100% of funds received from individuals were transferred to end beneficiaries. There were no compliance issues with a scheme or fundraising standard. The charity has not worked with any 'on behalf of' fundraisers in the past 12 months. The charity has not received any complaints on our fund-raising practices in the past 12 months. Presently, as the charity fundraises from institutional donors, the charity does not provide training on fundraising to recognise and protect vulnerable people.

MTUK is maintaining relationships with existing sources of funding and reaching out to new donors. MTUK will sign new agreements for further income of \$600,000 from private philanthropy funders, and over \$2m from public funds in the 2026 Financial Year. MTUK will also receive significant committed payments in future financial years from private philanthropy funders (FY26: \$1,350,000; FY27: \$950,000). MTUK consultants engage with new donors through existing relationships.

The banking system inside the country is tightly controlled by the military, and safely withdrawing money from banks is extremely difficult, if not impossible. MTUK Trustees therefore decided to use intermediaries where necessary in order to get funding to trusted groups consistent with the Charity Commissions guidelines. In view of the high risk of working in Myanmar, the Trustees review the Financial Management and Control and Intermediaries Policies annually.

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MTUK plans to continue grant making in the future working towards the following key objectives;

1. Provision of support to those participating in non-violent movements for the benefit of socially and economically marginalised communities from Myanmar.
2. Provision of support to those working for justice and rights in favour of the people of Myanmar
3. Provision of support to those promoting gender and minority rights towards self-reliance and resilience of women-led organisations and researchers in Myanmar
4. Provision of support to civil society organisations in or from Myanmar, including the provision of grants to relieve food security, financial hardship and access to health services for especially vulnerable groups and persons displaced internally or externally in or from Myanmar;
5. Provision of support to advance education (formal and non-formal and remote learning) for the children and young people of Myanmar. Educational efforts will seek to promote peace through an understanding of social and political rights among and between people of different ethnic, religious and social backgrounds, with a focus on human rights and development.

The trustees identify that the future direction of MTUK is to provide support to the Myanmar people that are intended to protect the space for civil society and community based organisations to address the crises of the February 1, 2021 political crisis/ attempted coup that resulted in a marked increase in human rights abuses, insecurity, poverty rates and humanitarian disaster, in a context where there is little or no provision of government services.

Investments

The trustees approved an investment policy following the end of this financial year. Under the investment policy, the Charity seeks to produce the best financial return within an acceptable level of risk. The investment objective for the reserves is to preserve the capital value with a minimum level of risk. Assets should be readily available to meet unanticipated cash flow requirements. In the financial year, charity investments, wholly in short-term cash deposits generated \$43,120.

Key Risks & Uncertainties

The trustees foresee that a changing political climate affecting the public, and private philanthropy sectors present a degree of risk and uncertainty for the charity moving forward. Reductions in aid from the UK and US are likely to lead to greater demand and pressures on existing funding. There is also the risk of further legal restrictions and scrutiny on private foundations particularly in the US. Amidst this context, the charity will keep dialogue with key foundation partners registered in the US to ensure that they can continue to position themselves to assist the people of Myanmar. Concurrently, the charity will maintain access to policy makers to keep a breadth of funding decisions, and ensure that support for the people of Myanmar remains a shared political endeavour. Furthermore, recognising the changing context, the charity will remain dynamic in seeking out alternative sources of funding from new private philanthropy, or corporate donors as appropriate.

MYANMAR TRUST UK

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 JANUARY 2025

Structure, governance and management

The charity is a company limited by guarantee which is governed by its Memorandum and Articles of Association dated 31 January 2018 and amended on 30 October 2018.

As MTUK has grown, the trustees invited new members with required skills and knowledge during 2023.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Ms Z Herbert
Mr S King
Mr V Kumar
Mrs M Lee
Mr M Tent Bo
Ms E Tydeman

Trustees are appointed by majority vote of the board of trustees. New trustees have a briefing on their roles and responsibilities from existing trustees and are encouraged to attend the Charity Commission's training for new trustees online.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute a sum not exceeding £10 in the event of a winding up.

The trustees have oversight of the charity's activities including approval of all banking transactions. Day to day management is overseen by the Executive Director, Andrew Smith. The Executive Director reports to the trustees on a six-monthly basis and is required to manage MTUK in line with the policies approved by the trustees. The trustees are responsible for setting the pay of the Executive Director in line with the management salary bracket in the Human Resource Policy. The trustees have the authority to provide the Executive Director with an annual pay rise at their discretion. The trustees make their decision based on the performance of the director in managing the charity's impact, and accountability. Reports to the trustees, staff appraisals, and external audits are used to inform decisions.

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YEAR ENDED 31 JANUARY 2025

Statement of trustees' responsibilities

The trustees (who are also directors of Myanmar Trust UK for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the strategic report and directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to make themselves aware of that information and to establish that the charitable company's auditor is aware of that information.

Auditor

Burton Sweet Limited were appointed as auditor to the company and a resolution proposing that they be re-appointed will be put at a General Meeting.

Approved and signed on behalf of the trustees by:



Elizabeth Tydeman

Trustee

Date: 19 September 2025

MYANMAR TRUST UK

REFERENCE & ADMINISTRATIVE INFORMATION

YEAR ENDED 31 JANUARY 2025

Trustees

Ms Z Herbert
Mr S King
Mr V Kumar
Mrs M Lee
Mr M Tent Bo
Ms E Tydeman

Secretary

Mr A Smith

Key Management Personnel

Andrew Smith, Executive Director

Registered Company Number

11180399

Registered Charity Number (England and Wales)

1180966

Registered Office

The Clock Tower, 5 Farleigh Court, Old Weston Road, Flax Bourton, Bristol BS48 1UR

Auditor

Burton Sweet Limited, The Clock Tower, 5 Farleigh Court, Old Weston Road, Flax Bourton, Bristol BS48 1UR

Bankers

NatWest Bank 135 Bishopsgate, London EC2M 3UR

MYANMAR TRUST UK

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF MYANMAR TRUST UK

YEAR ENDED 31 JANUARY 2025

Independent auditor's report to the members of Myanmar Trust UK

Opinion

We have audited the financial statements of Myanmar Trust UK (the "Charity") for the year ended 31 January 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 January 2025 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with international Standards in Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact.

MYANMAR TRUST UK

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF MYANMAR TRUST UK YEAR ENDED 31 JANUARY 2025

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable law requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

MYANMAR TRUST UK

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF MYANMAR TRUST UK YEAR ENDED 31 JANUARY 2025

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we identified the laws and regulations applicable to the charity through discussions with those charged with governance and other management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements of the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, pensions, environmental and health and safety legislation; and
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management, inspecting legal correspondence and remaining alert during the audit for any indications of non-compliance.

Our audit procedures in relation to fraud included but were not limited to:

- making enquiries of those charged with governance and other management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- discussing amongst the engagement team the risks of fraud;
- gaining an understanding of the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;
- testing journal entries to identify unusual transactions;
- assessing whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigating the rationale behind significant or unusual transactions.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditors/audit-assurance-ethics/auditors-responsibilities-for-the-audit. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state in them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Joshua Kingston

Joshua Kingston ACA (Senior Statutory Auditor)
For and on behalf of Burton Sweet Limited
Statutory Auditor
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol BS48 1UR

Date: 19 September 2025

MYANMAR TRUST UK

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 JANUARY 2025

	Note	Unrestricted Funds \$	Restricted Funds \$	Total Funds 2025 \$	Total Funds 2024 \$
Income from:					
Donations and grants	2	-	3,504,405	3,504,405	2,221,302
Charitable activities	3	181,812	-	181,812	119,040
Investment income		27,412	15,708	43,120	17,581
Total income		<u>209,224</u>	<u>3,520,113</u>	<u>3,729,337</u>	<u>2,357,923</u>
Expenditure on:					
Raising funds	4	-	17,763	17,763	23,718
Charitable activities	5	211,141	3,050,355	3,261,496	2,329,845
Total expenditure		<u>211,141</u>	<u>3,068,118</u>	<u>3,279,259</u>	<u>2,353,563</u>
Net income/(expenditure)	8	(1,917)	451,995	450,078	4,360
Transfers between funds	16	17	(17)	-	-
Other gains and losses	20	-	-	-	22,630
Net movement in funds		<u>(1,900)</u>	<u>451,978</u>	<u>450,078</u>	<u>26,990</u>
Total funds at start of year	16	24,701	764,272	788,973	761,983
Total funds at end of year	16	<u>22,801</u>	<u>1,216,250</u>	<u>1,239,051</u>	<u>788,973</u>

The Charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

The comparative figures have been translated to US Dollars having previously been presented in British Pounds see note 20.

The notes on pages 16 to 29 form part of these financial statements
See note 11 for fund-accounting comparative figures

MYANMAR TRUST UK
BALANCE SHEET
AS AT 31 JANUARY 2025

Company number: 11180399

	Note	2025 \$	2024 \$
Current assets			
Debtors	12	498,426	157,917
Investments - cash on deposit		1,478,973	586,613
Cash at bank and in hand		11,734	436,536
		<u>1,989,133</u>	<u>1,181,066</u>
Liabilities			
Creditors : amounts falling due within one year	13	(750,082)	(392,093)
Net current assets		<u>1,239,051</u>	<u>788,973</u>
Total assets less current liabilities		<u>1,239,051</u>	<u>788,973</u>
Net assets		<u>1,239,051</u>	<u>788,973</u>
FUNDS			
Unrestricted funds			
General funds	16	22,801	24,701
Restricted funds	16	1,216,250	764,272
Total funds		<u>1,239,051</u>	<u>788,973</u>

These financial statements were approved by the Trustees on 19 September 2025 and are signed on their behalf by:



Elizabeth Tydeman
Trustee

The notes on pages 16 to 29 form part of these financial statements

MYANMAR TRUST UK
CASH FLOW STATEMENT
YEAR ENDED 31 JANUARY 2025

	Note	2025 \$	2024 \$
Net cash inflow from operating activities	14	424,438	203,852
Non-operational cash flows:			
Investing activities			
Investment income		43,120	17,581
		<u>43,120</u>	<u>17,581</u>
Financing activities			
Bank overdraft facility		(23,446)	-
		<u>(23,446)</u>	<u>-</u>
Net cash inflow/(outflow) for the year	15	<u><u>444,112</u></u>	<u><u>221,433</u></u>

Cashflow Restrictions

Charity law prohibits the use of net cash inflows on any endowed or other restricted fund to offset net cash outflows on any fund outside its own objects, except on special authority. In practice, this restriction has not had any effect on cash flows for the year.

The notes on pages 16 to 29 form part of these financial statements

MYANMAR TRUST UK
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2025

1 Accounting policies

Accounting convention

The financial statements have been prepared in accordance with the historical cost convention (except for investments which have been included at fair value) and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2019.

The charity is a public benefit entity as defined under FRS102. The charity has secured sufficient funding for the next three years, and could reduce expenditure if income was reduced. At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to consider that there are no material uncertainties affecting the ability of the charity to continue as a going concern.

The financial statements are presented in US dollars, which is the functional currency of the charity. See note 20.

Income

Income from donations is included in income when these are receivable, except as follows:

- I. When donors specify that donations given to the charity must be used in future accounting periods, the income is deferred until those periods;
- II. When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred until the pre-conditions have been met.

Income from the supply of services is recognised with the delivery of the contracted service based on the time spent providing a service as a proportion of the total time required to fulfil the contract, or other such method to determine the completion stage of a service.

Expenditure

Expenditure is recognised in the period in which it is incurred. Expenditure includes attributable VAT which cannot be recovered.

Raising funds

Raising funds expenditure include those costs incurred in seeking voluntary contributions and other similar.

MYANMAR TRUST UK
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2025

1 Accounting policies (*continued*)

Charitable Activities

Grants awarded are allocated to charitable activities.

Grants payable are payments made to third parties in the furtherance of the charity's objectives. Grants awarded are treated as expenditure and a liability in the accounts as soon as they become legal or constructive obligations. In the case of multi-year grant awards, the funding for all years is immediately recognised unless there are conditions which need to be met by the recipient to enable the release of subsequent years' funding.

Provisions of grants are made when the intention to make the grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

Governance costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity. Governance costs are included within support costs.

Allocation and apportionment costs

Certain expenditure is directly attributable to specific activities and this has been included in those cost categories. Other costs, which are attributable to more than one category, are apportioned across cost categories on the basis of an assessment of workload carried out from time to time.

Overhead support costs have been allocated between fundraising costs and charitable activities. The apportionment has been allocated on the basis of usage and is analysed in note 7.

Pension costs and other post-retirement benefits

The charity contributes to defined contribution pension schemes. Contributions payable to the charity's pension schemes are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. These financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The Trustees do not believe there to be any judgments or estimates that would be considered critical to the financial statements.

MYANMAR TRUST UK
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2025

1 Accounting policies (continued)

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Investments

The investments in the accounts are recognised as investments due to the intention of the trustees to hold these funds to generate income for the coming year.

Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

Funds held as agent

Funds held as agent are funds that are received but are not in the control of the charity. Instead the use of the funds is dictated by a third party, in-line with the objects of Myanmar Trust UK. These funds are not recognised as income to the charity and are accounted for as custodian funds and described in the notes to the accounts.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objects at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds form part of unrestricted funds and have been identified as being for particular purposes by the Trustees. They are not restricted and can be transferred to general funds at any time at the discretion of the Trustees.

Further explanation of the nature and purpose of each fund is included in note of the financial statements.

MYANMAR TRUST UK
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2025

2 Income from donations and grants

	Unrestricted Funds \$	Restricted Funds \$	Total Funds 2025 \$
Donations and gifts	-	3,284	3,284
Grants received	-	3,501,121	3,501,121
	<u>-</u>	<u>3,504,405</u>	<u>3,504,405</u>
	Unrestricted Funds \$	Restricted Funds \$	Total Funds 2024 \$
Donations and gifts	62	-	62
Grants received	-	2,221,240	2,221,240
	<u>62</u>	<u>2,221,240</u>	<u>2,221,302</u>

3 Income from charitable activities

	Unrestricted Funds \$	Restricted Funds \$	Total Funds 2025 \$	Total Funds 2024 \$
Contract income	181,812	-	181,812	119,040
	<u>181,812</u>	<u>-</u>	<u>181,812</u>	<u>119,040</u>

Contract income in the prior year was unrestricted.

4 Expenditure on raising funds

	Direct Costs \$	Support Costs (Note 7) \$	Total Funds 2025 \$
Marketing and fundraising	12,057	5,706	17,763
	<u>12,057</u>	<u>5,706</u>	<u>17,763</u>
	Direct Costs \$	Support Costs (Note 7) \$	Total Funds 2024 \$
Marketing and fundraising	18,493	5,225	23,718
	<u>18,493</u>	<u>5,225</u>	<u>23,718</u>

MYANMAR TRUST UK
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2025

5 Expenditure on charitable activities

	Direct Costs \$	Grant funding of activities (Note 6) \$	Support Costs (Note 7) \$	Total Funds 2025 \$
Access to Information	39,651	1,189,080	55,289	1,284,020
Human Rights	103,729	834,563	42,102	980,394
Inclusive Civil Society	85,706	868,540	42,836	997,082
	<u>229,086</u>	<u>2,892,183</u>	<u>140,227</u>	<u>3,261,496</u>

	Direct Costs \$	Grant funding of activities (Note 6) \$	Support Costs (Note 7) \$	Total Funds 2024 \$
Access to Information	91,296	347,556	30,262	469,114
Human Rights	135,283	426,155	38,716	600,154
Inclusive Civil Society	124,789	1,054,469	81,319	1,260,577
	<u>351,368</u>	<u>1,828,180</u>	<u>150,297</u>	<u>2,329,845</u>

6 Analysis of grants

	2025 \$	2024 \$
The total grants awarded to institutions during the year was as follows:		
Access to information	855,980	347,556
Human Rights	808,822	426,155
Inclusive Civil Society	868,540	1,054,469
Grants to individuals	358,841	-
Total grants commitments made in the year	<u>2,892,183</u>	<u>1,828,180</u>

Myanmar Trust UK has elected to take advantage of the exemption from naming recipient institutions under the provisions of the SORP for security reasons. The grants to institutions were made to 90 (2024: 89) organisations.

Reconciliation of grants payable	2025 \$	2024 \$
Commitments brought forward	356,499	123,948
Net commitments made in the year	2,892,183	1,828,180
Payments during the year	(2,567,122)	(1,595,629)
Commitments carried forward within one year (Note 13)	<u>681,560</u>	<u>356,499</u>

MYANMAR TRUST UK
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2025

7 Support costs

Support costs are allocated between raising funds and charitable activities on the basis of usage.
Support costs, included in note 4 & 5, are as follows:

	Fundraising and publicity \$	Charitable Activities \$	Total 2025 \$
Bank charges	-	4,569	4,569
Travel and subsistence	-	21,502	21,502
Information technology	-	9,996	9,996
Staff costs	5,706	51,352	57,058
Insurance	-	3,008	3,008
(Gain)/loss on foreign exchange	-	7,137	7,137
Office costs	-	2,005	2,005
Legal and professional fees	-	18,383	18,383
Governance costs	-	22,275	22,275
	<u>5,706</u>	<u>140,227</u>	<u>145,933</u>

	Fundraising and publicity \$	Charitable Activities \$	Total 2024 \$
Bank charges	-	4,278	4,278
Travel and subsistence	-	10,906	10,906
Information technology	-	4,888	4,888
Staff costs	5,225	48,291	53,516
(Gain)/loss on foreign exchange	-	44,087	44,087
Office costs	-	1,520	1,520
Legal and professional fees	-	17,447	17,447
Governance costs	-	18,880	18,880
	<u>5,225</u>	<u>150,297</u>	<u>155,522</u>

MYANMAR TRUST UK
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2025

8 Net income/(expenditure) for the year

This is stated after charging:

	2025	2024
	\$	\$
Auditor's remuneration - for audit services	18,121	15,742
- for other services	4,154	3,138
Trustees' travel and meeting expenses	539	350
	<u>57,058</u>	<u>52,252</u>

4 Trustees have been reimbursed for their out of pocket travel expenses (2024: 2). No Trustee received any remuneration during the year.

9 Staff costs and numbers

The aggregate payroll costs were:

	2025	2024
	\$	\$
Wages & salaries	55,502	50,956
Pension contributions	1,425	1,296
Other benefits	131	-
	<u>57,058</u>	<u>52,252</u>

No employee received emoluments of more than £60,000.

The average weekly number of employees during the year was 1 (2024: 1), calculated on the basis of average headcount. The total employment benefits received by key management personnel including employer national insurance and employer pension were \$57,058 (2024: \$52,252).

MYANMAR TRUST UK
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2025

10 Taxation

The charity is exempt from corporation tax on its charitable activities.

11 Statement of Financial Activities comparative figures

For the year ended 31 January 2024	Unrestricted Funds \$	Restricted Funds \$	Total Funds 2024 \$
Income from:			
Donations and grants	62	2,221,240	2,221,302
Charitable activities	119,040	-	119,040
Investment income	14,270	3,311	17,581
Total income	<u>133,372</u>	<u>2,224,551</u>	<u>2,357,923</u>
Expenditure on:			
Raising funds	-	23,718	23,718
Charitable activities	109,127	2,220,718	2,329,845
Total expenditure	<u>109,127</u>	<u>2,244,436</u>	<u>2,353,563</u>
Net income/(expenditure)	24,245	(19,885)	4,360
Transfers between funds	-	-	-
Other gains and losses	456	22,174	22,630
Net movement in funds	<u>24,701</u>	<u>2,289</u>	<u>26,990</u>
Total funds at start of year	-	761,983	761,983
Total funds at end of year	<u>24,701</u>	<u>764,272</u>	<u>788,973</u>

12 Debtors

	2025 \$	2024 \$
Due in less than one year:		
Trade debtors	54,000	126,492
Prepayments and accrued income	442,516	30,156
Other debtors	1,910	1,269
	<u>498,426</u>	<u>157,917</u>

MYANMAR TRUST UK
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2025

13 Creditors: amounts falling due within one year

	2025	2024
	\$	\$
Trade creditors	15,863	10,376
Grants payable (Note 6)	681,560	356,499
Accruals and deferred income	24,424	20,781
Taxation and social security	1,129	1,078
Other creditors	3,660	3,359
Bank overdraft	23,446	-
	<u>750,082</u>	<u>392,093</u>

14 Reconciliation of net movement in funds to net cash inflow from operating activities

	2025	2024
	\$	\$
Statement of Financial Activities: Net movement in funds	450,078	4,360
Other gains/ (losses)	-	22,630
Investment income	(43,120)	(17,581)
Increase in creditors: current liabilities	357,989	221,628
Decrease / (increase) in debtors	(340,509)	(27,185)
Net cash (outflow)/inflow from operating activities	<u>424,438</u>	<u>203,852</u>

15 Analysis of changes in cash during the year

	2025	2024	Change
	\$	\$	\$
Cash at bank and in hand	11,734	436,536	(424,802)
Overdraft facility repayable on demand	(23,446)	-	(23,446)
Current asset investments	1,478,973	586,613	892,360
	<u>1,467,261</u>	<u>1,023,149</u>	<u>444,112</u>
	2024	2023	Change
	\$	\$	\$
Cash at bank and in hand	436,536	801,716	(365,180)
Current asset investments	586,613	-	586,613
	<u>1,023,149</u>	<u>801,716</u>	<u>221,433</u>

MYANMAR TRUST UK
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2025

16 Movement in funds

For the year ended 31 January 2025

	At 1 Feb 2024 \$	Income & gains \$	Expenditure & losses \$	Transfers \$	At 31 Jan 2025 \$
Restricted funds					
Collaboration between Myanmar Trust UK and local grant-makers	448,429	894,146	(537,758)	-	804,817
Human Rights and Accountability	(21,438)	1,526,014	(1,595,776)	(3)	(91,203)
Response to Security Needs of HRDs and Political Activists	828	-	(830)	2	-
Bolstering Burma Scholars and Human Rights Defenders at Risk	21,381	-	(14,312)	-	7,069
Advancing rights of young women, girls and diverse communities	337,676	600,000	(477,349)	-	460,327
International Accountability Project	1,468	-	(51)	-	1,417
Strengthening the Menstrual Justice Movement	1,010	-	(1,010)	-	-
Natural Resource Research	15	-	-	(15)	-
Strengthening Resilience of Displaced, Vulnerable and Marginalised Communities	(20,568)	131,668	(99,174)	-	11,926
Research and Technical Support Regarding Community Resilience	(4,529)	5,000	(470)	(1)	-
Emergency Response to Communities	-	360,000	(338,103)	-	21,897
Support to the women of Burma	-	3,285	(3,285)	-	-
	<u>764,272</u>	<u>3,520,113</u>	<u>(3,068,118)</u>	<u>(17)</u>	<u>1,216,250</u>
Unrestricted funds					
General funds	24,701	209,224	(211,141)	17	22,801
	<u>24,701</u>	<u>209,224</u>	<u>(211,141)</u>	<u>17</u>	<u>22,801</u>
Total funds	<u>788,973</u>	<u>3,729,337</u>	<u>(3,279,259)</u>	<u>-</u>	<u>1,239,051</u>

MYANMAR TRUST UK
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2025

16 Movement in funds (*continued*)

Restricted funds

Collaboration between Myanmar Trust UK and local grant-makers

To support women, girls, and diverse communities in the Myanmar democracy movement inside and outside the country. To keep women, girls, and diverse communities safe from state-sanctioned violence and document human rights abuses against these groups so there can be no impunity for the perpetrators. To promote grassroots level gender-based violence response, recovery, and prevention activities. To improve and expand grassroots programming on women, girls, and diverse communities' rights, women's leadership, SRHR, and access to justice.

Human Rights and Accountability

To strengthen and support rights-based CSOs engaged in securing human rights for all, and accountable authorities through the provision of responsive grants, training and technical assistance, and networking support.

Response to Security Needs of HRDs and Political Activists

To provide grants to local community-based organisations in Myanmar and Thailand for the protection of human rights defenders.

Bolstering Burma Scholars and Human Rights Defenders at Risk

To empower, connect and protect a new generation of Myanmar scholars, thought leaders and human rights defenders at risk

Advancing rights of young women, girls and diverse communities

To advance the rights of young women, girls and diverse communities in Myanmar.

International Accountability Project

To work with civil society in Myanmar to fight for justice by holding the Myanmar security forces legally accountable for human rights abuses.

Strengthening the Menstrual Justice Movement

To raise awareness of gender-based violence. (2) To challenge menstrual taboos (3) To contextualize feminist literature. (4) To amplify women's and girls' voices through podcasts and writing.

Natural Resource Research

To advance research on the Rare Earth (RE) industry in Myanmar.

Strengthening Resilience of Displaced, Vulnerable and Marginalised Communities

Strengthened displaced, vulnerable, and marginalised communities' resilience through direct support and engagement with the displaced, vulnerable, and marginalised communities' ecosystem along the Thai-Burma border.

Research and Technical Support Regarding Community Resilience

To provide grants to local community-based organisations in Myanmar and Thailand to build community resilience, cohesion and an inclusive, democratic Myanmar.

Emergency Response to Communities

To deliver cash assistance to victims of atrocities in Myanmar.

Support to the women of Burma

To advance the women's rights movement in Burma.

MYANMAR TRUST UK
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2025

16 Movement in funds (*continued*)

For the year ended 31 January 2024

	At 1 Feb 2023 \$	Income and gains \$	Expenditure and losses \$	Transfers \$	At 31 Jan 2024 \$
Restricted funds					
Collaboration between Myanmar Trust UK and local grant-makers	381,371	484,079	(417,021)	-	448,429
Human Rights and Accountability	(38,075)	703,618	(686,981)	-	(21,438)
Response to Security Needs of HRDs and Political Activists	8,090	113,589	(120,851)	-	828
Bolstering Burma Scholars and Human Rights Defenders	82,093	1,262	(61,974)	-	21,381
Advancing rights of young women, girls and diverse communities	284,824	609,880	(557,028)	-	337,676
International Accountability Project	47,870	533	(46,935)	-	1,468
Strengthening the Menstrual Justice Movement	(843)	34,891	(33,038)	-	1,010
Natural Resource Research	(3,347)	3,485	(123)	-	15
Strengthening Resilience of Displaced, Vulnerable and Marginalised Communities	-	147,293	(167,861)	-	(20,568)
Research and Technical Support Regarding Community Resilience	-	148,095	(152,624)	-	(4,529)
	<u>761,983</u>	<u>2,246,725</u>	<u>(2,244,436)</u>	<u>-</u>	<u>764,272</u>
Unrestricted funds					
General funds	-	133,828	(109,127)	-	24,701
	<u>-</u>	<u>133,828</u>	<u>(109,127)</u>	<u>-</u>	<u>24,701</u>
Total funds	<u>761,983</u>	<u>2,380,553</u>	<u>(2,353,563)</u>	<u>-</u>	<u>788,973</u>

17 Related party transactions

There are no transactions with trustees or other related parties other than those disclosed as required by the SORP elsewhere in the financial statements.

MYANMAR TRUST UK
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2025

18 Post balance sheet event

After the year-end, Myanmar Trust UK secured a new grant of CAD 2,274,800 for supporting women's networks in responding to multiple crises – conflict, humanitarian crisis, GBV, attacks on minority groups – while also building the future they want for their country. This grant will be paid to the charity over the next two years.

19 Funds held as agent

During the year the charity held funds on behalf of other organisations as follows:

Myanmar Trust UK received funds of \$95,410 from Warwick University (2024: \$70,401), payments of \$95,410 (2024: \$70,401) were made on their behalf, leaving \$Nil; balance at the year-end (2024: \$nil).

Myanmar Trust UK received funds of \$731,123 (2024: \$19,972) from four other organisations, payments of \$492,746 (2024: \$19,972) were made on their behalf, leaving \$238,377 (2024:\$nil) balance at the year-end. Myanmar Trust UK has elected to take advantage of the exemption from naming the grant making institution under the provisions of the SORP for security reasons.

The nature of the agent arrangements are to assist the organisations to provide funds to projects within the scope of Myanmar Trust UK's charitable purposes overseas.

MYANMAR TRUST UK
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2025

20 Functional currency

In line with section 30 of FRS102, the entity's functional currency is the currency of the primary economic environment in which the entity operates.

The majority of Myanmar Trust's operating activities are undertaken in US dollars and hence this is also defined to be the charity's functional currency.

Up to the period ended 31 January 2024 the charity had assumed that the British Pound was its functional currency and hence all of the charity's historical transactions had been accounted for in British Pounds. British Pounds was also the presentational currency adopted for prior year financial statements purposes.

The charity has determined that the functional currency of US dollars should always have been used in the charity's accounts.

As a result, the prior year balance sheet balances have been retranslated at the spot rate of 0.788209 and the prior year income and expenditure has been restated at the average rate. The opening balances on 1 February 2023 have been restated at the spot rate as at 1 February 2023.

	2024 As stated £	Exchange rate	2024 Restated \$
Debtors	124,471	0.788209	157,917
Investments	462,374	0.788209	586,613
Cash at bank and in hand	344,082	0.788209	436,536
Creditors	(309,052)	0.788209	(392,093)
Net assets	<u>621,875</u>		<u>788,973</u>
FUNDS			
Unrestricted	19,469	0.788209	24,701
Restricted	602,406	0.788209	764,272
	<u>621,875</u>		<u>788,973</u>

MYANMAR TRUST UK

England & Wales - Charity number 1180966

Accounts

**MYANMAR TRUST UK
(A COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024**

**Company Registration Number 1180966
Charity Number 11180399**

MYANMAR TRUST UK

FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2024

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MYANMAR TRUST UK

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 JANUARY 2024

The trustees present their report and financial statements for the year ended 31 January 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective from 1 January 2019).

Objectives and Activities

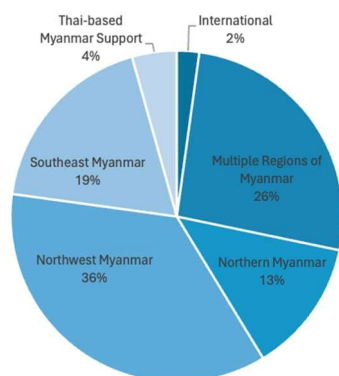
The charity's objects are to advance such charitable purposes (according to the law of England and Wales) for the people and inhabitants of Myanmar (both in Myanmar and elsewhere) as the trustees think fit.

Since the attempted military coup on February 1, 2021, the people of Myanmar have valiantly persisted in their unwavering resistance against a resurgence of military rule, bravely confronting an unyielding onslaught of military atrocities. Recognising this as a pivotal juncture aligning long standing aspirations for democracy, and ethnic rights in Myanmar, we, MTUK advance our charitable objectives through strengthening the grassroots-led advancement of an inclusive and democratic future in Myanmar.

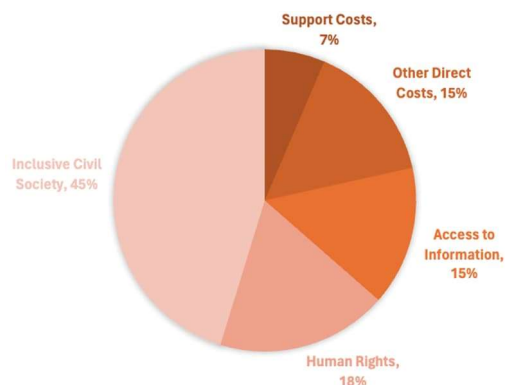
With support to grassroots groups fundamental to our approach, our achievements explicitly challenge the notion that the complexity of conflict contexts impedes funds from reaching local civil society initiatives. Our expanding donor base in 2023 is testament to the reality that innovative models tailored to specific contexts can and will deliver significant benefits at low costs even in the most constrained circumstances. The expertise, and experience within our team from trustees, staff, and local partners has ensured that increases in funding from diverse public and private funds has ensured that we can offer more comprehensive support to existing and emerging groups working for human rights, equality and accountability.

The MTUK model remains one which engages re-granting activities to enable funds to reach key groups on the ground in Myanmar. In doing so, our experienced staff, 70% of whom are from Myanmar, leverage decades of experience working with nongovernmental organisations in Myanmar, to maintain strong relationships with grantees and end beneficiaries. These relationships with trusted groups and individuals ensure that we can maximise the impact of funds and keep our own costs to the minimum required to maintain strong due diligence processes for fiscal and operational oversight. We assess our success based on outcome harvesting from groups supported, and the ability of our assistance to achieve in change in hard-to-reach areas.

The vast majority of funds in 2023-24 reached areas severely affected by conflict. This aligned with a key focus of our team to ensure that our model provides genuine assistance to community members that cannot access traditional forms of aid. We did this in an efficient manner, providing grants totalling over one and a half million pounds to more than 100 beneficiaries, with administrative costs (including staffing costs) of less than 12% of total funds expended in 2023-24. The charts below illustrate the geographic and thematic breakdown of our assistance.



% of grantees supported by region



Thematic Distribution of Assistance

MYANMAR TRUST UK

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 JANUARY 2024

The Trustees confirm that we have complied with the duty in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

Achievements and Impact

"The support from MTUK has enabled us to make a meaningful contribution towards saving the lives of the most vulnerable populations in Myanmar who have been profoundly affected by the coup and the human rights violations perpetrated by the junta. The MTUK contribution for emergency support which is flexible and rights-oriented have been benefitting Myanmar people and their/our fight for democracy and justice."

An MTUK grantee organisation, December 2023 [organisation name withheld for their security]

Civil society in Myanmar, a country of 55 million people, is facing an unprecedented crisis since the coup. At the end of 2023, the UN reported that there were 2 million displaced persons across the country and 18.6 million people requiring urgent humanitarian aid¹. These are civilian populations living precariously and unprotected in forests, roadside encampments, or schools and religious buildings as a result of ground and air attacks. Many have lost everything at the hands of the Myanmar military. The Myanmar military, that claims its duty is to protect the people of Myanmar, has razed over 16,500 mostly rural homes and forcibly evicted a further 50,000 people from urban settlements². This indiscriminate targeting of civilians is collective punishment of whole communities for their perceived support of an increasingly sophisticated armed insurgency seeking to establish an inclusive democratic country.

The extreme campaign of violence perpetrated by the Myanmar military against civilian populations create persistent challenges for civil society operating in the country. This includes direct violence by forces on the ground and in the air, as well as indirect violence through the notorious 'four cuts policy' which aims to prevent recruits, finances, intelligence, and food reaching restive regions. This tactic does not discriminate between military, and civilian targets causing huge harm to civilians, as well as all those who seek to assist them. With the military losing ground in 2023, particularly after 'Operation 1027', reaching the most vulnerable prevents challenges any funder, even one like MTUK which has taken extensive steps to maintain its ability to reach them. Recognising, mitigating, and responding to these challenges has been fundamental to our approach.

Financially, safely sending funds to beneficiaries is complex as the Myanmar military has control of the central bank, actively monitoring, and preventing transfers through the formal banking system to non-governmental organisations, and individuals perceived as opposing its hegemony.

Finding and closely monitoring routes to send funds has enabled MTUK to further our work of bridging gaps in funding so partner organisations may distribute knowledge, engage in collective action, and build community resilience through human-rights based, and gender-mainstreamed approaches. Our grants to local actors have focused on enabling a degree of stability for partners working in conflict-affected and hard to reach areas through flexible, accessible, and reliable funding with a focus on core operational support.

Complementing this, over the past year, we have provided targeted organisational assistance to enhance the impact of our partners' work including organizational development, community resilience engagement, gender-responses, legal strategy development, and good governance support. We have also maintained a strong focus on trainings, discussions, and mentoring.

¹ United Nations Office for the Coordination of Humanitarian Affairs, 'Myanmar Humanitarian Update No 33, 2 October 2023' (United Nations Office for the Coordination of Humanitarian Affairs, 2 October 2023) <https://www.unocha.org/publications/report/myanmar/myanmar-humanitarian-update-no-33-2-october-2023> accessed 30 April 2024.

² Radio Free Asia, 'Myanmar Home Demolitions Spark Fears of Further Violence' (Radio Free Asia, 8 April 2023) <https://www.rfa.org/english/news/myanmar/home-demolitions-08042023163837.htm> accessed 30 April 2024; Office of the United Nations High Commissioner for Human Rights, 'Myanmar: Over 50,000 Exposed to Forced Evictions and Housing Destruction, Say UN' (Office of the United Nations High Commissioner for Human Rights, 12 December 2022) <https://www.ohchr.org/en/press-releases/2022/12/myanmar-over-50000-exposed-forced-evictions-and-housing-destruction-say-un> accessed 30 April 2024.

MYANMAR TRUST UK

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 JANUARY 2024

Whilst the immense risks our grantees are taking on a daily basis prevent us from publicizing their names or that of their institutions, the below bullet points outline some of their standout achievements in 2023 as harvested from among our outcomes;

- *Legal Services*
 - Enabling public access to legal services for those in remote and hard-to-reach communities across Myanmar
- *Protection*
 - Ensured the safety and security of scores of human rights defenders in Thailand and Myanmar
- *Politics and Pluralism*
 - On-the-ground initiatives to build pluralist youth and multi-ethnic and religious understanding especially in central Burma, including discussion based online platforms focused on non-violence, pluralism and human rights in conflict situations.
- *Gender and Women*
 - Community-level initiatives for protection and resilience, focused on women-led and youth-led groups working to prevent gender-based violence, and provide support to any victims. They also provide Sexual and Reproductive Health and Rights (SRHR) assistance, and mental health initiatives are for CSOs and others working with community-members.
 - Livelihoods support and training for women-led households.

The Trustees note the extraordinary commitment of the staff, consultants and our accountants to the important lifesaving work they have made possible during 2023-24.

Financial review

During the year £1,893,509 (2022-2023: £1,583,978) of income was received and amount of £1,890,008 (2022-2023: £1,056,038) of expenditure incurred resulting in net income of £3,501 (2022-2023: net income of £527,940). As of 31 January 2024 £602,406 was held as restricted funds, the unrestricted fund balance was £19,469. As of this report, Myanmar Trust UK's principal source of funding from Oak Foundation is secured following the end of the financial year for a new three-year grant of \$3,390,000.

MTUK's annual budget includes setting aside funds in reserve for any unexpected shortfalls or expenses. The target minimum Operating Reserve Fund is equal to three months of average operating costs. The calculation of average monthly operating costs includes all recurring, predictable expenses such as salaries and benefits, occupancy, office, travel, program, and ongoing professional services. Depreciation, in-kind, and other noncash expenses are not included in the calculation. Consideration will be given to future strategy, potential redundancy liabilities, and any other significant factors that should be taken into account were the Charity to close or move to new premises. As of January 31, 2024, MTUK designates its unrestricted funds of £19,469 to its operational reserve. According to its average operating costs, the charity aims to build its reserves to a level of £50,000 in the 2024-25 Financial Year. The charity will achieve this through the use of interest-bearing accounts and the transfer of interest to unrestricted funds with the permission of its donors.

Fundraising and future plans

MTUK is maintaining relationships with existing sources of funding and reaching out to new donors. Post-year end, MTUK has received income of \$3.39 million from OAK Foundation, \$396,953 from USAID Inclusive Federal Democracy Activity, and \$600,000 from TIDES Foundation. MTUK consultants engage with new donors through existing relationships.

The banking system inside the country is tightly controlled by the military, and withdrawing money from banks extremely difficult, if not impossible. MTUK Trustees therefore decided to use intermediaries where necessary in order to get funding to trusted groups consistent with the Charity Commissions guidelines. In view of the high risk of working in Myanmar, the Trustees review the Financial Management and Control and Intermediaries Policies annually.

MYANMAR TRUST UK

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 JANUARY 2024

MTUK plans to continue grant making in the future working towards the following key objectives;

- 1: To contribute to an enabling environment for enjoyment of human rights in Myanmar through furthering information and resource access of emerging human rights defenders engaged in non-violent discourse on Myanmar's democratic future.
- 2: To hold perpetrators of human rights violations accountable through grassroots development of domestic legal approaches & systems, international litigation efforts, and protection of human rights defenders
- 3: To promote and protect gender and minority rights in Myanmar, through building self-reliance and resilience of LGBT+/ women-led organisations and researchers.

The trustees identify that the future direction of MTUK will focus on maintaining the trust and relationships built with local groups in Myanmar and continuing to support key local civil society initiatives in the most hard-to-reach areas.

Structure, governance and management

The charity is a company limited by guarantee which is governed by its Memorandum and Articles of Association dated 31 January 2018 and amended on 5 October 2018.

As MTUK has grown, the trustees invited new members with required skills and knowledge during 2023.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Ms Z Herbert	
Mr S King	(appointed 19 July 2023)
Mr V Kumar	
Mrs M Lee	(appointed 15 January 2024)
Mr M Tent Bo	(appointed 10 July 2023)
Ms E Tydeman	
Dr M Sadan	(resigned 10 July 2023)

Trustees are appointed by majority vote of the board of trustees. New trustees have a briefing on their roles and responsibilities from existing trustee and are encouraged to attend the Charity Commission UK's training for new trustees online.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute a sum not exceeding £10 in the event of a winding up.

The trustees have oversight of the charity's activities including approval of all banking transactions. Day to day management is overseen by the Executive Director, Andrew Smith. The Executive Director reports to the trustees on a six-monthly basis and is required to manage MTUK in line with the policies approved by the trustees.

MYANMAR TRUST UK

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 JANUARY 2024

Statement of trustees' responsibilities

The trustees (who are also directors of Myanmar Trust UK for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the strategic report and directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to make themselves aware of that information.

Auditor

Burton Sweet Limited were appointed as auditor to the company and a resolution proposing that they be re-appointed will be put at a General Meeting.

Approved and signed on behalf of the trustees by:



Ms Z Herbert
Trustee

Date: 22 July 2024

MYANMAR TRUST UK

REFERENCE & ADMINISTRATIVE INFORMATION

YEAR ENDED 31 JANUARY 2024

Trustees

Ms Z Herbert	
Mr S King	(appointed 19 July 2023)
Mr V Kumar	
Mrs M Lee	(appointed 15 January 2024)
Mr M Tent Bo	(appointed 10 July 2023)
Ms E Tydeman	
Dr M Sadan	(resigned 10 July 2023)

Secretary

Mr A Smith	(appointed 25 July 2023)
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Key Management Personnel

Andrew Smith, Executive Director

Registered Company Number

1180966

Registered Charity Number (England and Wales)

11180399

Registered Office

The Clock Tower, 5 Farleigh Court, Old Weston Road, Flax Bourton, Bristol BS48 1UR

Auditor

Burton Sweet Limited, The Clock Tower, 5 Farleigh Court, Old Weston Road, Flax Bourton, Bristol BS48 1UR

Bankers

NatWest Bank 135 Bishopsgate, London EC2M 3UR

MYANMAR TRUST UK

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF MYANMAR TRUST UK YEAR ENDED 31 JANUARY 2024

Opinion

We have audited the financial statements of Myanmar Trust UK (the "Charity") for the year ended 31 January 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 January 2024 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with international Standards in Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If based,

MYANMAR TRUST UK

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF MYANMAR TRUST UK

YEAR ENDED 31 JANUARY 2024

on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable law requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

MYANMAR TRUST UK

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF MYANMAR TRUST UK YEAR ENDED 31 JANUARY 2024

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we identified the laws and regulations applicable to the charity through discussions with those charged with governance and other management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements of the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, pensions, environmental and health and safety legislation; and
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management, inspecting legal correspondence and remaining alert during the audit for any indications of non-compliance.

Our audit procedures in relation to fraud included but were not limited to:

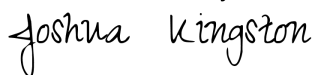
- making enquiries of those charged with governance and other management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- discussing amongst the engagement team the risks of fraud;
- gaining an understanding of the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;
- testing journal entries to identify unusual transactions;
- assessing whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigating the rationale behind significant or unusual transactions.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditors/audit-assurance-ethics/auditors-responsibilities-for-the-audit. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state in them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Joshua Kingston ACA (Senior Statutory Auditor)

For and on behalf of Burton Sweet Limited

Statutory Auditor

The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol BS48 1UR

Date: 22 July 2024

MYANMAR TRUST UK

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 JANUARY 2024

		Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023 Restated
	Note	£	£	£	£
Income from:					
Donations and grants	2	50	1,783,747	1,783,797	1,583,978
Charitable activities	3	95,594	-	95,594	-
Investment income		11,459	2,659	14,118	-
Total income		<u>107,103</u>	<u>1,786,406</u>	<u>1,893,509</u>	<u>1,583,978</u>
Expenditure on:					
Raising funds	4	-	19,149	19,149	12,979
Charitable activities	5	87,634	1,783,225	1,870,859	1,043,059
Total expenditure		<u>87,634</u>	<u>1,802,374</u>	<u>1,890,008</u>	<u>1,056,038</u>
Net income/(expenditure) and net movement in funds	9	19,469	(15,968)	3,501	527,940
Total funds at start of year as per prior year accounts		-	603,780	603,780	90,434
Prior year restatement	20	-	14,594	14,594	-
Total funds at start of year restated	17	<u>-</u>	<u>618,374</u>	<u>618,374</u>	<u>90,434</u>
Total funds at end of year	17	<u>19,469</u>	<u>602,406</u>	<u>621,875</u>	<u>618,374</u>

The Charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

The notes on pages 13 to 25 form part of these financial statements
See note 12 for fund-accounting comparative figures

MYANMAR TRUST UK
BALANCE SHEET
AS AT 31 JANUARY 2024

Company number: 11180399

	Note	2024 £	2023 £ Restated
Current assets			
Debtors	13	124,471	106,093
Investments		462,374	-
Cash at bank and in hand		344,082	650,618
		<u>930,927</u>	<u>756,711</u>
Liabilities			
Creditors : amounts falling due within one year	14	(309,052)	(138,337)
Net current assets		<u>621,875</u>	<u>618,374</u>
Total assets less current liabilities		<u>621,875</u>	<u>618,374</u>
Net assets		<u><u>621,875</u></u>	<u><u>618,374</u></u>
FUNDS			
Unrestricted funds			
General funds	17	19,469	-
Restricted funds	17	602,406	618,374
Endowment funds	17		
Total funds		<u><u>621,875</u></u>	<u><u>618,374</u></u>

These financial statements were approved by the Trustees on 22 July 2024 and are signed on their behalf by:



Zunetta Herbert
Trustee

The notes on pages 13 to 25 form part of these financial statements

MYANMAR TRUST UK
CASH FLOW STATEMENT
YEAR ENDED 31 JANUARY 2024

	Note	2024 £	2023 £
Net cash inflow from operating activities	15	141,720	467,219
Non-operational cash flows:			
Investing activities			
Payments for investments		(462,374)	-
Investment income		14,118	-
		<u>(448,256)</u>	<u>-</u>
Net cash inflow/(outflow) for the year	16	<u><u>(306,536)</u></u>	<u><u>467,219</u></u>

Cashflow Restrictions

Charity law prohibits the use of net cash inflows on any endowed or other restricted fund to offset net cash outflows on any fund outside its own objects, except on special authority. In practice, this restriction has not had any effect on cash flows for the year.

The notes on pages 13 to 25 form part of these financial statements

MYANMAR TRUST UK
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2024

1 Accounting policies

Accounting convention

The financial statements have been prepared in accordance with the historical cost convention (except for investments which have been included at fair value) and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2019.

The charity is a public benefit entity as defined under FRS102. The charity has secured sufficient funding for the next three years, and could reduce expenditure if income was reduced. At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to consider that there are no material uncertainties affecting the ability of the charity to continue as a going concern.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

Income

Income from donations is included in income when these are receivable, except as follows:

- I. When donors specify that donations given to the charity must be used in future accounting periods, the income is deferred until those periods;
- II. When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred until the pre-conditions have been met.

Income from the supply of services is recognised with the delivery of the contracted service based on the time spent providing a service as a proportion of the total time required to fulfil the contract, or other such method to determine the completion stage of a service.

Expenditure

Expenditure is recognised in the period in which it is incurred. Expenditure includes attributable VAT which cannot be recovered.

Raising funds

Raising funds expenditure include those costs incurred in seeking voluntary contributions and other similar.

MYANMAR TRUST UK
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2024

1 Accounting policies (*continued*)

Charitable Activities

Grants awarded are allocated to charitable activities.

Grants payable are payments made to third parties in the furtherance of the charity's objectives. Grants awarded are treated as expenditure and a liability in the accounts as soon as they become legal or constructive obligations. In the case of multi-year grant awards, the funding for all years is immediately recognised unless there are conditions which need to be met by the recipient to enable the release of subsequent years' funding.

Provisions of grants are made when the intention to make the grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

Governance costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity. Governance costs are included within support costs.

Allocation and apportionment costs

Certain expenditure is directly attributable to specific activities and this has been included in those cost categories. Other costs, which are attributable to more than one category, are apportioned across cost categories on the basis of an assessment of workload carried out from time to time.

Overhead support costs have been allocated between fundraising costs and charitable activities. The apportionment has been allocated on the basis of usage and is analysed in note 7.

Pension costs and other post-retirement benefits

The charity contributes to defined contribution pension schemes. Contributions payable to the charity's pension schemes are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. These financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The Trustees do not believe there to be any judgments or estimates that would be considered critical to the financial statements.

MYANMAR TRUST UK
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2024

1 Accounting policies (continued)

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Investments

The investments in the accounts are recognised as investments due to the intention of the trustees to hold these funds to generate income for the coming year.

Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

Funds held as agent

Funds held as agent are funds that are received but are not in the control of the charity. Instead the use of the funds is dictated by a third party, in-line with the objects of Myanmar Trust UK. These funds are not recognised as income to the charity and are accounted for as custodian funds and described in the notes to the accounts.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objects at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds form part of unrestricted funds and have been identified as being for particular purposes by the Trustees. They are not restricted and can be transferred to general funds at any time at the discretion of the Trustees.

Further explanation of the nature and purpose of each fund is included in note of the financial statements.

MYANMAR TRUST UK
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2024

2 Income from donations and grants

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations and gifts	50	-	50
Grants received	-	1,783,747	1,783,747
	<u>50</u>	<u>1,783,747</u>	<u>1,783,797</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations and gifts	-	11,873	11,873
Grants received	3,811	1,568,294	1,572,105
	<u>3,811</u>	<u>1,580,167</u>	<u>1,583,978</u>

3 Income from charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Contract income	95,594	-	95,594	-
	<u>95,594</u>	<u>-</u>	<u>95,594</u>	<u>-</u>

Contract income is similar to the income from grants, yet is recognised by the charity as income from charitable activities due to the performance criteria within the agreement.

4 Expenditure on raising funds

	Direct Costs £	Support Costs (Note 7) £	Total Funds 2024 £
Marketing and fundraising	14,851	4,298	19,149
	<u>14,851</u>	<u>4,298</u>	<u>19,149</u>

	Direct Costs Restated £	Support Costs (Note 7) Restated £	Total Funds 2023 Restated £
Marketing and fundraising	10,326	2,653	12,979
	<u>10,326</u>	<u>2,653</u>	<u>12,979</u>

MYANMAR TRUST UK
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2024

5 Expenditure on charitable activities

	Direct Costs	Grant funding of activities (Note 6)	Support Costs (Note 7)	Total Funds 2024
	£	£	£	£
Support for the people of Myanmar	282,162	1,468,103	120,594	1,870,859
	<u>282,162</u>	<u>1,468,103</u>	<u>120,594</u>	<u>1,870,859</u>
	Direct Costs Restated	Grant funding of activities (Note 6)	Support Costs Restated (Note 7)	Total Funds 2023
	£	£	£	£
Support for the people of Myanmar	179,428	805,565	58,066	1,043,059
	<u>179,428</u>	<u>805,565</u>	<u>58,066</u>	<u>1,043,059</u>

6 Analysis of grants

	2024	2023 Restated
	£	£
The total grants awarded to institutions during the year was as follows:		
Access to information	279,102	60,678
Human Rights	342,220	276,687
Inclusive Civil Society	846,781	468,200
Total grants commitments made in the year	<u>1,468,103</u>	<u>805,565</u>

Myanmar Trust UK has elected to take advantage of the exemption from naming recipient institutions under the provisions of the SORP for security reasons. The grants to institutions were made to 89 (2023: 74) organisations.

Reconciliation of grants payable	2024	2023
	£	£
Commitments brought forward	100,588	62,838
Net commitments made in the year	1,468,103	805,565
Payments during the year	(1,287,695)	(767,815)
Commitments carried forward within one year	<u>280,996</u>	<u>100,588</u>

MYANMAR TRUST UK
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2024

7 Support costs

Support costs are allocated between raising funds and charitable activities on the basis of usage.

Support costs, included in note 5, are as follows:

	Fundraising and publicity £	Charitable Activities £	Total 2024 £
Bank charges	-	3,435	3,435
Travel and subsistence	-	8,758	8,758
Information technology	-	3,925	3,925
Staff costs	4,298	38,677	42,975
(Gain)/loss on foreign exchange	-	35,405	35,405
Office costs	-	1,222	1,222
Governance costs (Note 8)	-	29,172	29,172
	<u>4,298</u>	<u>120,594</u>	<u>124,892</u>

	Fundraising and publicity Restated £	Charitable Activities Restated £	Total 2023 Restated £
Bank charges	-	4,416	4,416
Travel and subsistence	-	7,171	7,171
Information technology	-	2,316	2,316
Staff costs	2,653	23,874	26,527
(Gain)/loss on foreign exchange	-	(13,798)	(13,798)
Office costs	-	589	589
Governance costs (Note 8)	-	33,498	33,498
	<u>2,653</u>	<u>58,066</u>	<u>60,719</u>

MYANMAR TRUST UK
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2024

8 Governance costs

	Total Funds 2024 £	Total Funds 2023 £
Auditor's fees - for audit services	12,900	22,785
- for other services	2,520	-
Accountancy, legal & professional fees	13,752	10,713
	<u>29,172</u>	<u>33,498</u>

9 Net income/(expenditure) for the year

This is stated after charging:

	2024 £	2023 £
Auditor's remuneration - for audit services	12,900	22,785
- for other services	2,520	-
Trustees' travel and meeting expenses	276	-
	<u>15,696</u>	<u>22,785</u>

2 Trustees have been reimbursed for their out of pocket travel expenses (2023: nil). No Trustee received any remuneration during the year.

10 Staff costs and numbers

The aggregate payroll costs were:

	2024 £	2023 £
Wages & salaries	40,920	26,007
Social security costs	-	-
Pension contributions	1,040	520
	<u>41,960</u>	<u>26,527</u>

No employee received emoluments of more than £60,000.

The average weekly number of employees during the year was 1 (2023: 1), calculated on the basis of average headcount. The total employment benefits received by key management personnel including employer national insurance and employer pension were £41,960 (2023: £26,527).

MYANMAR TRUST UK
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2024

11 Taxation

The charity is exempt from corporation tax on its charitable activities.

12 Statement of Financial Activities comparative figures

	Unrestricted Funds Restated £	Restricted Funds Restated £	Total Funds 2023 Restated £
For the year ended 30 January 2023			
Income from:			
Donations and grants	3,811	1,622,686	1,626,497
Total income	<u>3,811</u>	<u>1,622,686</u>	<u>1,626,497</u>
Expenditure on:			
Raising funds	-	12,979	12,979
Charitable activities	3,811	1,096,361	1,100,172
Total expenditure	<u>3,811</u>	<u>1,109,340</u>	<u>1,113,151</u>
Net income/(expenditure) for the year and net movement in funds	-	513,346	513,346
Total funds at start of year	-	90,434	90,434
Total funds at end of year	<u>-</u>	<u>603,780</u>	<u>603,780</u>

13 Debtors

	2024 £	2023 £ Restated
Due in less than one year:		
Trade debtors	99,702	104,254
Prepayments and accrued income	23,769	1,839
Other debtors	1,000	-
	<u>124,471</u>	<u>106,093</u>

MYANMAR TRUST UK
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2024

14 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	8,179	7,724
Grants payable (Note 6)	280,996	100,588
Accruals and deferred income	16,380	26,528
Taxation and social security	850	911
Other creditors	2,647	2,586
	<u>309,052</u>	<u>138,337</u>

15 Reconciliation of net movement in funds to net cash inflow from operating activities

	2024	2023
	£	£
Statement of Financial Activities: Net movement in funds	3,501	527,940
Investment income	(14,118)	-
Increase in creditors: current liabilities	170,715	45,372
Decrease / (increase) in debtors	(18,378)	(106,093)
Net cash (outflow)/inflow from operating activities	<u>141,720</u>	<u>467,219</u>

16 Analysis of changes in cash during the year

	2024	2023	Change
	£	£	£
Cash at bank and in hand	344,082	650,618	(306,536)
Current asset investments	462,374	-	462,374
	<u>806,456</u>	<u>650,618</u>	<u>155,838</u>
	2023	2022	Change
	£	£	£
Cash at bank and in hand	650,618	183,399	467,219

MYANMAR TRUST UK
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2024

17 Movement in funds

For the year ended 31 January 2024

	At 31 Jan 2023 £	Income £	Expenditure £	Transfers £	At 31 Jan 2024 £
Restricted funds					
Foundation for a Just Society	309,495	378,846	(334,885)	-	353,456
Oak Foundation	(30,899)	565,675	(551,674)	-	(16,898)
Freedom House	6,565	91,136	(97,048)	-	653
National Endowment of Democracy	66,621	-	(49,768)	-	16,853
Tides Foundation	231,144	482,331	(447,316)	-	266,159
Crowd Justice/Oak Foundation	38,848	-	(37,691)	-	1,157
Purple Feminist Group	(684)	28,011	(26,531)	-	796
University of Warwick	(2,716)	2,827	(99)	-	12
United Nations Office for Project Services	-	118,587	(134,799)	-	(16,212)
PACT	-	118,993	(122,563)	-	(3,570)
	<u>618,374</u>	<u>1,786,406</u>	<u>(1,802,374)</u>	<u>-</u>	<u>602,406</u>
Unrestricted funds					
General funds	-	107,103	(87,634)	-	19,469
	<u>-</u>	<u>107,103</u>	<u>(87,634)</u>	<u>-</u>	<u>19,469</u>
Total funds	<u>618,374</u>	<u>1,893,509</u>	<u>(1,890,008)</u>	<u>-</u>	<u>621,875</u>

Restricted funds

Foundation for a Just Society

To support women, girls, and LGBT's role in the Myanmar democracy movement inside and outside the country. To keep women, girls, and LGBT individuals safe from state-sanctioned violence and document human rights abuses against these groups so there can be no impunity for the perpetrators. To promote grassroots level gender-based violence response, recovery, and prevention activities. To improve and expand grassroots programming on women/girls/LGBTIQ rights, women's leadership, SRHR, and access to justice.

MYANMAR TRUST UK

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2024

17 Movement in funds (*continued*)

Oak Foundation

To strengthen and support rights-based CSOs engaged in securing human rights for all, and accountable authorities through the provision of responsive grants, training and technical assistance, and networking support.

Freedom House

To provide grants to local community-based organisations in Myanmar and Thailand for the protection of human rights defenders.

National Endowment of Democracy

To empower, connect and protect a new generation of Myanmar scholars, thought leaders and human rights defenders at risk

Tides Foundation

To advance the rights of young women, girls and LGBTQI people in Myanmar.

Crowd Justice/Oak Foundation

To work with civil society in Myanmar to fight for justice by holding the Myanmar security forces legally accountable for human rights abuses.

Purple Feminist Group

To raise awareness of gender-based violence. (2) To challenge menstrual taboos (3) To contextualize feminist literature. (4) To amplify women's and girls' voices through podcasts and writing.

University of Warwick

To advance research on the Rare Earth (RE) industry in Myanmar.

United Nations Office for Project Services

Strengthened displaced, vulnerable, and marginalised communities' resilience through direct support and engagement with the displaced, vulnerable, and marginalised communities' ecosystem along the Thai-Burma border.

PACT

To provide grants to local community-based organisations in Myanmar and Thailand to build community resilience, cohesion and an inclusive, democratic Myanmar.

MYANMAR TRUST UK
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2024

17 Movement in funds (continued)

For the year ended 31 January 2023

	At 31 Jan 2022 £	Income £ Restated	Expenditure £ Restated	Transfers £	At 31 Jan 2023 £ Restated
Restricted funds					
Foundation for a Just Society	89,434	303,789	(83,728)	-	309,495
Oak Foundation	1,000	536,576	(568,475)	-	(30,899)
Freedom House	-	42,611	(36,046)	-	6,565
National Endowment of Democracy	-	94,844	(28,223)	-	66,621
Tides Foundation	-	494,488	(263,344)	-	231,144
Crowd Justice/Oak Foundation	-	87,849	(49,001)	-	38,848
Purple Feminist Group	-	24,139	(24,823)	-	(684)
University of Warwick	-	1,376	(4,092)	-	(2,716)
	<u>90,434</u>	<u>1,585,672</u>	<u>(1,057,732)</u>	<u>-</u>	<u>618,374</u>
Unrestricted funds					
General funds	-	3,811	(3,811)	-	-
	<u>-</u>	<u>3,811</u>	<u>(3,811)</u>	<u>-</u>	<u>-</u>
Total funds	<u>90,434</u>	<u>1,589,483</u>	<u>(1,061,543)</u>	<u>-</u>	<u>618,374</u>

18 Related party transactions

There are no transactions with trustees or other related parties other than those disclosed as required by the SORP elsewhere in the financial statements.

19 Post balance sheet event

After the year-end, Oak Foundation awarded Myanmar trust UK \$3.39m towards accountability and civil society empowerment that will be paid to the charity over the next three years.

MYANMAR TRUST UK

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2024

20 Prior year restatement

Income and expenditure have been reallocated in the prior-year, not altering the net position. This affects the previously stated position below of grant income and grants made as they are taken after this

Additionally, the following changes have occurred due to restating the recognition of two grants and recognising one fund held as agent rather than the charity's own funds.

	2023		2023
	As stated	Adjustment	Restated
	£	£	£
Grant income	(1,609,119)	37,014	(1,572,105)
Grants made	857,173	(51,608)	805,565
Accounts receivable	89,660	14,594	104,254
Restricted funds	(603,780)	(14,594)	(618,374)

21 Funds held as agent

During the year the charity held funds on behalf of other organisations as follows:

Myanmar Trust UK received funds of £56,535 from Warwick University (2023: £51,608), payments of £56,535 (2023: £51,608) were made on their behalf, leaving £nil balance at the year-end (2023: £nil).

Myanmar Trust UK received funds of £16,038 from one other organisation, payments of £16,038 were made on their behalf, leaving £nil balance at the year-end. Myanmar Trust UK has elected to take advantage of the exemption from naming the grant making institution under the provisions of the SORP for security reasons.

The nature of the agent arrangements are to assist the organisations to provide funds to projects within the scope of Myanmar Trust UK's objects overseas.

MYANMAR TRUST UK

England & Wales - Charity number 1180966

Accounts

Charity Registration No. 1180966

Company Registration No. 11180399 (England and Wales)

MYANMAR TRUST UK
(A COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JANUARY 2023

MYANMAR TRUST UK
(A COMPANY LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr V Kumar Dr M Sadan Ms E Tydeman Ms Z Herbert
Charity number	1180966
Company number	11180399
Principal address	24 Somerset Street Kingsdown Bristol BS2 8LZ United Kingdom
Registered office	Acre House 11-15 William Road London NW1 3ER United Kingdom
Auditor	HW Fisher LLP Acre House 11-15 William Road London NW1 3ER United Kingdom

MYANMAR TRUST UK

(A COMPANY LIMITED BY GUARANTEE)

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MYANMAR TRUST UK
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 30 JANUARY 2023

The trustees present their report and financial statements for the year ended 30 January 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective from 1 January 2019).

Objectives and activities

The charity's objects are to advance such charitable purposes (according to the law of England and Wales) for the people and inhabitants of Myanmar (both in Myanmar and elsewhere) as the trustees think fit.

The Trustees confirm that we have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

Achievements and performance

Myanmar Trust has furthered action to deliver support to grassroots civil society actors advocating a rights-based response to the military's attempted coup, and addressing the social and economic impacts of the overturning of the democratic elections in 2020 on the 54 million people of Myanmar in 2022. These actions reflect the need to engage a robust response reaching local communities in conflict affected areas as the security situation in Myanmar continues to deteriorate.

The reach of Myanmar Trust and the capacity to respond in the two years since the 1 February 2021 attempted military coup in Myanmar has led the trustees to remain supportive of efforts to seek further funding for the trust to support the urgent needs of the Myanmar people at this time.

During this time the Myanmar military has engaged in an insurgency campaign to remove fundamental freedoms, the rule of law and citizen participation in all aspects of governance in the country. Leveraging violence, the threat of violence, and a widespread atrocity campaign, verified data shows that they have arrested 21,421 people, killed at least 3,412, and burnt down 60,459 homes with actual numbers likely much more. Civilian communities have responded to this insurgency by providing assistance and taking actions to defend the institutions of the over 1.6 million people displaced, the majority of whom cannot be reached by INGOs or UN agencies who require the military's permission to travel. Myanmar Trust has collaborated with civil society actors working in favor of the civilian population to provide support to human rights defenders, researchers, local governance actors, women and girls, media, and groups promoting inclusive leadership.

In 2022, Myanmar Trust managed to acquire four new funders in support of our work (TIDES Foundation, National Endowment for Democracy, Freedom House, and the University of Warwick). Funds provided from these funders could be used to promote civil society actors working on access to information, human rights defenders, and accountability; and inclusion.

Financial review

During the year £1,626,497 (2022: £635,164) of income was received and amount of £1,113,151 (2022 : £551,547) of expenditure incurred resulting in net income of £513,346 (2022 : £83,617). As at 30 January 2023 £603,780 was held as restricted funds, the unrestricted fund balance was £nil.

Myanmar Trust's principal source of funding was a grant from Oak Foundation for \$1,900,000 over 2.5 years; \$700,000 from FJS over 2 years; and \$600,000 from Tides Foundation over one year.

Myanmar Trust extended its new fundraising strategy, developed in 2021, based on the needs in Myanmar resulting from the attempted military coup on 1 February 2021.

Policies have been reviewed by Myanmar Trust staff, consultants and trustees, and approved at trustee meetings.

MYANMAR TRUST UK
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 30 JANUARY 2023

Fundraising and future plans

Myanmar Trust is maintaining relationships with existing sources of funding, and reaching out to new donors. Myanmar Trust will receive income of \$600,000 from TIDES foundation, \$95,645 from PACT, and additional funds from other existing sources in 2023. Myanmar Trust key personnel engage with new donors through existing relationships.

With the banking system inside the country being tightly controlled by the military, and withdrawing money from banks extremely difficult, if not impossible, the Trustees renewed the decision to use intermediaries where necessary in order to get funding to trusted groups until the situation in Myanmar changes, consistent with the Charity Commissions guidelines.

Reserves policy

The trustees have taken into consideration the growth of the charity, and adopted an Operating Reserves Policy on 14 December 2022. The aim of the policy is to ensure the stability of the mission, programs, employment, and ongoing operations of the Charity. The policy guides the charity in accumulating reserves, outlining the procedures for generating future restricted, and unrestricted funds to meet the targeted minimum operating fund as defined by the trustees. Further restricted and unrestricted funds will be generated through continued solicitation of grants, donations, and the use of interest-bearing accounts in compliance with donor requirements. The trustees will continue to monitor the implementation of the policy and the charity's finances overall.

Structure, governance and management

The charity is a company limited by guarantee which is governed by its Memorandum and Articles of Association dated 31 January 2018 and amended on 5 October 2018.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr V Kumar

Dr M Sadan

Ms E Tydeman

Ms Z Herbert

(Appointed 28 October 2022)

Trustees are appointed by majority vote of the board of trustees. New trustees have a briefing on their roles and responsibilities from the existing trustees.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute a sum not exceeding £10 in the event of a winding up.

Auditor

HW Fisher LLP were appointed as auditor to the company and a resolution proposing that they be re-appointed will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.



Mr V Kumar

Trustee

Dated: 28 Jun 2023

MYANMAR TRUST UK
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 30 JANUARY 2023

The trustees, who are also the directors of Myanmar Trust UK for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

MYANMAR TRUST UK
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF MYANMAR TRUST UK

Opinion

We have audited the financial statements of Myanmar Trust UK (the 'charity') for the year ended 30 January 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 January 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

MYANMAR TRUST UK

(A COMPANY LIMITED BY GUARANTEE)

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF MYANMAR TRUST UK

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

As part of our planning process:

- We enquired of management the systems and controls the charity has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the charity. We determined that the following were most relevant: the Charity SORP, FRS 102, the Charities Act 2011, and the Companies Act 2006.
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Assessing the validity of the classification of income, expenditure, assets and liabilities between unrestricted, and restricted funds.
- Obtaining third-party confirmation of material bank balances.
- Documenting and verifying all significant related party balances and transactions.
- Reviewing documentation such as the charity board minutes and correspondence with solicitors, for discussions of irregularities including fraud.

MYANMAR TRUST UK
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF MYANMAR TRUST UK

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the trustees of the charity.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Rich
Andrew Rich (Senior Statutory Auditor)
for and on behalf of HW Fisher LLP

Chartered Accountants
Statutory Auditor
Acre House
11-15 William Road
London
NW1 3ER
United Kingdom

28 Jun 2023

MYANMAR TRUST UK
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 JANUARY 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income from:							
Donations and Grant Income	3	3,811	1,622,686	1,626,497	41	635,123	635,164
Expenditure on:							
Charitable activities	4	3,811	1,109,340	1,113,151	588	550,959	551,547
Net income for the year/ Net movement in funds		-	513,346	513,346	(547)	84,164	83,617
Fund balances at 31 January 2022		-	90,434	90,434	547	6,270	6,817
Fund balances at 30 January 2023		-	603,780	603,780	-	90,434	90,434

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

MYANMAR TRUST UK
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET

AS AT 30 JANUARY 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Debtors	9	91,499		-	
Cash at bank and in hand		650,618		183,399	
		<u>742,117</u>		<u>183,399</u>	
Creditors: amounts falling due within one year	10	<u>(138,337)</u>		<u>(92,965)</u>	
Net current assets			603,780		90,434
Income funds					
Restricted funds	11		603,780		90,434
Unrestricted funds			-		-
			<u>603,780</u>		<u>90,434</u>

The financial statements were approved by the Trustees on 28 Jun 2023

V.R. Kumar

Mr V Kumar

Trustee

Company Registration No. 11180399

MYANMAR TRUST UK
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JANUARY 2023

		2023		2022	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated from operations	14		467,219		167,819
Net cash used in investing activities			-		-
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			467,219		167,819
Cash and cash equivalents at beginning of year			183,399		15,580
Cash and cash equivalents at end of year			650,618		183,399

MYANMAR TRUST UK
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JANUARY 2023

1 Accounting policies

Charity information

Myanmar Trust UK is a private company limited by guarantee incorporated in England and Wales. The registered office is Acre House, 11-15 William Road, London, NW1 3ER, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The charity has secured sufficient funding for the next two years, and could reduce expenditure if income was reduced. At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5 Expenditure

Liabilities are recognised as expenditure once there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance, are allocated to the one charitable activity in the statement of financial activities.

Cost of charitable activities includes grants made. Grants payable are payments made to third parties in the furtherance of the charity's objectives. The grants are accounted for where either the trustees have agreed to pay a grant without condition and the recipient has reasonable expectation that they will receive a grant, or any condition attaching to the grant is outside the control of the charity.

Provisions of grants are made when the intention to make the grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

MYANMAR TRUST UK
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JANUARY 2023

1 Accounting policies

(Continued)

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. These financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The Trustees do not believe there to be any judgments or estimates that would be considered critical to the financial statements.

3 Donations and Grant Income

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	-	11,873	11,873	41	-	41
Grants	3,811	1,610,813	1,614,624	-	635,123	635,123
	<u>3,811</u>	<u>1,622,686</u>	<u>1,626,497</u>	<u>41</u>	<u>635,123</u>	<u>635,164</u>
Donations and gifts						
Crowd Justice	-	11,873	11,873	-	-	-
Other	-	-	-	41	-	41
	<u>-</u>	<u>11,873</u>	<u>11,873</u>	<u>41</u>	<u>-</u>	<u>41</u>

MYANMAR TRUST UK
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JANUARY 2023

3 Donations and Grant Income

(Continued)

Grants receivable for core activities

Foundation for a Just Society	702	303,789	304,491	-	257,001	257,001
Oak Foundation	261	581,074	581,335	-	363,925	363,925
Purpose Production UK	-	-	-	-	14,197	14,197
University of Warwick	418	52,984	53,402	-	-	-
Tides Foundation	1,552	494,488	496,040	-	-	-
National Endowment for Democracy	195	35,752	35,947	-	-	-
Freedom House	378	42,611	42,989	-	-	-
Myanmar Accountability Project	305	75,976	76,281	-	-	-
Purple Feminist Group	-	24,139	24,139	-	-	-
	<u>3,811</u>	<u>1,610,813</u>	<u>1,614,624</u>	<u>-</u>	<u>635,123</u>	<u>635,123</u>

4 Charitable activities

	Restricted funds 2023 £	Restricted funds 2022 £
Grant funding of activities (see note 5)	950,881	482,135
Share of support costs (see note 6)	128,772	54,820
Share of governance costs (see note 6)	33,498	14,592
	<u>1,113,151</u>	<u>551,547</u>
Analysis by fund		
Unrestricted funds	3,811	588
Restricted funds	1,109,340	550,959
	<u>1,113,151</u>	<u>551,547</u>

MYANMAR TRUST UK
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JANUARY 2023

5 Grants payable

	Restricted funds 2023 £	Restricted funds 2022 £
Grants to institutions:		
Access to Information	68,962	42,107
General	29,246	21,818
Human Rights	332,865	272,953
Inclusive Civil Society	519,808	145,257
	<u>950,881</u>	<u>482,135</u>

6 Support costs

	Support costs £	Governance costs £	2023 £	Support costs £	Governance costs £	2022 £
Bank charges	5,158	-	5,158	1,163	-	1,163
Consultancy fees	95,164	-	95,164	56,223	-	56,223
(Gain)/Loss on foreign exchange	(8,292)	-	(8,292)	(5,024)	-	(5,024)
Travel and subsistence	7,901	-	7,901	1,458	-	1,458
IT software and consumables	2,314	-	2,314	1,000	-	1,000
Staff Costs	26,527	-	26,527	-	-	-
 Audit fees	 -	 22,785	 22,785	 -	 13,500	 13,500
Accountancy, Legal & Professional fees	-	10,713	10,713	-	1,092	1,092
	<u>128,772</u>	<u>33,498</u>	<u>162,270</u>	<u>54,820</u>	<u>14,592</u>	<u>69,412</u>
Analysed between Charitable activities	128,772	33,498	162,270	54,820	14,592	69,412

Governance costs includes payments to the Independent auditor of £22,785 (2022 : £13,500).

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

MYANMAR TRUST UK
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JANUARY 2023

8 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
Administrative	1	-
	<u> </u>	<u> </u>

There were no employees whose annual remuneration was £60,000 or more.

9 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	89,660	-
Prepayments and accrued income	1,839	-
	<u> </u>	<u> </u>
	91,499	-
	<u> </u>	<u> </u>

10 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	108,312	79,465
Other creditors	3,497	-
Accruals and deferred income	26,528	13,500
	<u> </u>	<u> </u>
	138,337	92,965
	<u> </u>	<u> </u>

MYANMAR TRUST UK
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JANUARY 2023

11 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds		
	Balance at 31 January 2021	Incoming resources	Resources expended	Balance at 31 January 2022	Incoming resources	Resources expended
	£	£	£	£	£	£
Foundation for a Just Society	-	257,001	(167,567)	89,434	303,789	(83,728)
Oak foundation	-	363,925	(362,925)	1,000	581,074	(568,475)
Purposeful Production UK	-	14,197	(14,197)	-	-	-
Novo Foundation	6,270	-	(6,270)	-	-	-
Freedom House	-	-	-	-	42,611	(36,046)
National Endowment of Democracy	-	-	-	-	35,752	(28,223)
Tides Foundation	-	-	-	-	494,488	(263,344)
Myanmar Accountability Project	-	-	-	-	87,849	(49,001)
Purple Feminist Group	-	-	-	-	24,139	(24,823)
University of Warwick	-	-	-	-	52,984	(55,700)
	6,270	635,123	(550,959)	90,434	1,622,686	(1,109,340)

MYANMAR TRUST UK
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JANUARY 2023

11 Restricted funds

(Continued)

The purposes for the funding from the above foundations are as follows:-

Funding from the OAK foundation is;

- to strengthen and support rights-based CSOs engaged in securing human rights for all, and accountable authorities through the provision of responsive grants, training and technical assistance, and networking support.

Funding from the Foundation for a Just Society is;

- To support women, girls, and LGBT's role in the Myanmar democracy movement inside and outside the country
- To keep women, girls, and LGBTs individual safe from state-sanctioned violence and document human rights abuses against these groups so there can be no impunity for the perpetrators
- To promote grassroots level gender-based violence response, recovery, and prevention activities
- To improve and expand grassroots programming on women/girls/LGBTIQ rights, women's leadership, SRHR, and access to justice

Funding for the National Endowment for Democracy is:

- To empower, connect and protect a new generation of scholars, thought leaders and human rights defenders at risk.

Funding for Freedom House is:

- To provide grants to local community-based organisations in Myanmar and Thailand to build community resilience, cohesion and an inclusive, democratic Myanmar.

Funding for the Tides Foundation is:

- To advance the rights of young women, girls and LGBTQI people in Myanmar.

Funding for the University of Warwick is:

- To advance research on the Rare Earth (RE) industry in Myanmar.

Funding for the Myanmar Accountability Project (MAP)

- The Myanmar Accountability Project works with civil society in Myanmar to fight for justice by bringing a small number of criminal cases in national courts against human rights abuses by individual members of the Myanmar security forces.

Funding for the Purple Feminists Group

- To raise awareness of gender-based violence. (2) To challenge menstrual taboos (3) To contextualize feminist literature. (4) To amplify women's and girls' voices through podcasts and writing

MYANMAR TRUST UK
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JANUARY 2023

12 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 30 January 2023 are represented by:						
Current assets/(liabilities)	-	603,780	603,780	-	90,434	90,434
	-	603,780	603,780	-	90,434	90,434

13 Related party transactions

There were no disclosable related party transactions during the year (2022 : None).

14 Cash generated from operations

	2023 £	2022 £
Surplus for the year	513,346	83,617
Movements in working capital:		
(Increase) in debtors	(91,499)	-
Increase in creditors	45,372	84,202
Cash generated from operations	467,219	167,819

15 Analysis of changes in net funds

The charity had no debt during the year.



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Parties involved with this document

Document processed	Party + Fingerprint
Wed, 28th Jun 2023 15:49:51 BST	Vivek Kumar - Signer (9d947d6efa6868b58822f9ac085f05a6)
Wed, 28th Jun 2023 16:40:08 BST	Andrew Rich - Signer (48e14871839cd8a5ac9a17f3ab29a9c8)

Audit history log

Date	Action
Wed, 28th Jun 2023 16:40:08 BST	The envelope has been signed by all parties. (216.250.210.83)
Wed, 28th Jun 2023 16:40:08 BST	Andrew Rich signed the envelope. (216.250.210.83)
Wed, 28th Jun 2023 16:39:46 BST	Andrew Rich viewed the envelope. (216.250.210.83)
Wed, 28th Jun 2023 15:49:58 BST	Vivek Kumar opened the document email. (66.249.93.204)
Wed, 28th Jun 2023 15:49:54 BST	Vivek Kumar viewed the envelope. (212.228.53.48)
Wed, 28th Jun 2023 15:49:52 BST	Document emailed to arich@hwfisher.co.uk (13.42.66.42)
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MYANMAR TRUST UK

England & Wales - Charity number 1180966

Accounts

Charity Registration No. 1180966

Company Registration No. 11180399 (England and Wales)

MYANMAR TRUST UK
(A COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JANUARY 2022

MYANMAR TRUST UK
(A COMPANY LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr V Kumar Dr M Sadan Ms E Tydeman
Secretary	Ms Z Herbert
Charity number	1180966
Company number	11180399
Principal address	24 Somerset Street Kingsdown Bristol BS2 8LZ United Kingdom
Registered office	Acre House 11-15 William Road London NW1 3ER United Kingdom
Auditor	HW Fisher LLP Acre House 11-15 William Road London NW1 3ER United Kingdom

MYANMAR TRUST UK
(A COMPANY LIMITED BY GUARANTEE)
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Balance sheet	8
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MYANMAR TRUST UK
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 JANUARY 2022

The trustees present their report and financial statements for the year ended 30 January 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective from 1 January 2019).

Objectives and activities

The charity's objects are to advance such charitable purposes (according to the law of England and Wales) for the people and inhabitants of Myanmar (both in Myanmar and elsewhere) as the trustees think fit.

The Trustees confirm that we have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

In the first year of operations, The Trustees considered that the greatest need was to support Rohingya communities in refugee camps in Bangladesh and in Rakhine State, Myanmar.

Achievements and performance

Myanmar Trust was not planning to expand its work in 2020 beyond completing the work in Bangladesh with Rohingya refugees. As Covid struck, and donors shifted priorities to a Covid response and planning for post-Covid recovery, it became more difficult to raise any additional funds for more general support in Myanmar itself.

On 1 February 2021 the military in Myanmar staged a coup. This action, and the resistance to it by the people of Myanmar, lead the Trustees to review the work of the Trust and seek new funding to support the urgent needs of the Myanmar people at this time.

The coup and its aftermath resulted in a near total collapse of the banking system in Myanmar, the collapse of much economic activity - especially factories and work involving trade as government civil servants went on strike, ports were largely shut down and internal transportation became difficult. In addition, nearly ten thousand young protestors, members of political parties and others were arrested, and fighting intensified in ethnic areas, leading to the displacement of nearly 400,000 villagers across the country. Myanmar Trust sought additional funds to be able to support human rights defenders, provide emergency support to displaced villagers and offer support to groups still active in Myanmar and able to provide longer term livelihoods and other support to communities.

In April 2021 we received a small grant of \$20,000 from Purposeful, a UK Charity, for emergency support to women and girls affected by the coup. On the basis of proposals to donors for the above, in September 2021, we secured a \$1.9m grant from the Oak Foundation for two years; and \$350,000 from the Foundation for a Just Society.

Financial review

During the year £635,164 (2021 : £19) of income was received and amount of £551,547 (2021 : £63,773) of expenditure incurred resulting in net income of £83,617 (2021 : net expenditure of £63,754). As at 31 January 2022 £90,434 was held as restricted funds, the unrestricted fund balance was £nil.

Myanmar Trust's principal source of funding was a grant from Oak Foundation for \$2,400,000 over three years.

Myanmar Trust launched a new fundraising strategy in 2021 based on the needs in Myanmar resulting from the military coup on 1 February 2021.

Policies have been reviewed by Myanmar Trust consultants and trustees, and approved at trustee meetings.

MYANMAR TRUST UK
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 30 JANUARY 2022

Fundraising and future plans

Myanmar Trust is maintaining relationships with existing sources of funding, and reaching out to new donors. Myanmar Trust will receive income of \$700,000 from OAK foundation, and \$350,000 from Foundation for a Just Society in 2022. Myanmar Trust consultants engage with new donors through existing relationships.

With the banking system inside the country being tightly controlled by the military, and withdrawing money from banks extremely difficult, if not impossible, the decision was taken to use intermediaries where necessary in order to get funding to trusted groups until the end of 2023, consistent with the Charity Commissions guidelines.

Reserves policy

The charity holds a small cash balance and has yet to reach an operational level where it is possible to consider establishing a financial reserve. The Trustees will continue to monitor the charity's finances and will establish a reserves policy when funds allow.

Structure, governance and management

The charity is a company limited by guarantee which is governed by its Memorandum and Articles of Association dated 31 January 2018 and amended on 5 October 2018.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr V Kumar

Dr M Sadan

Ms E Tydeman

Trustees are appointed by majority vote of the board of trustees. New trustees have a briefing on their roles and responsibilities from existing trustee.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute a sum not exceeding £10 in the event of a winding up.

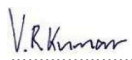
Auditor

HW Fisher LLP were appointed as auditor to the company and a resolution proposing that they be re-appointed will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.


.....

Mr V Kumar

Trustee

Dated: 21..Oct.2022

MYANMAR TRUST UK
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 JANUARY 2022

The trustees, who are also the directors of Myanmar Trust UK for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

MYANMAR TRUST UK
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF MYANMAR TRUST UK

Opinion

We have audited the financial statements of Myanmar Trust UK (the 'charity') for the year ended 30 January 2022 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 January 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

MYANMAR TRUST UK
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF MYANMAR TRUST UK

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

As part of our planning process:

- We enquired of management the systems and controls the charity has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the charity. We determined that the following were most relevant: the Charity SORP, FRS 102, the Charities Act 2011, and the Companies Act 2006.
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Assessing the validity of the classification of income, expenditure, assets and liabilities between unrestricted, and restricted funds.
- Obtaining third-party confirmation of material bank and loan balances.
- Documenting and verifying all significant related party balances and transactions.
- Reviewing documentation such as the charity board minutes, correspondence with solicitors, for discussions of irregularities including fraud.

MYANMAR TRUST UK
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF MYANMAR TRUST UK

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the trustees of the charity.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

The financial statements for the year ended 30 January 2021 were unaudited.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Rich
Andrew Rich (Senior Statutory Auditor)
for and on behalf of HW Fisher LLP

Chartered Accountants
Statutory Auditor
Acre House
11-15 William Road
London
NW1 3ER
United Kingdom

~~24 Oct 2022~~

MYANMAR TRUST UK
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 JANUARY 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
	Notes						
Income and endowments from:							
Donations and legacies	3	-	635,123	635,123	-	-	-
Other income	4	41	-	41	19	-	19
Total income		41	635,123	635,164	19	-	19
Expenditure on:							
Charitable activities	5	588	550,959	551,547	969	62,804	63,773
Net (expenditure)/income for the year/							
Net movement in funds		(547)	84,164	83,617	(950)	(62,804)	(63,754)
Fund balances at 31 January 2021		547	6,270	6,817	1,497	69,074	70,571
Fund balances at 30 January 2022		-	90,434	90,434	547	6,270	6,817

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

MYANMAR TRUST UK
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET

AS AT 30 JANUARY 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Cash at bank and in hand		183,399		15,580	
Creditors: amounts falling due within one year	10	<u>(92,965)</u>		<u>(8,763)</u>	
Net current assets			90,434		6,817
Income funds					
Restricted funds	11		90,434		6,270
Unrestricted funds			-		547
			<u>90,434</u>		<u>6,817</u>

The financial statements were approved by the Trustees on 21 Oct 2022



Mr V Kumar

Trustee

Company Registration No. 11180399

MYANMAR TRUST UK
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JANUARY 2022

1 Accounting policies

Charity information

Myanmar Trust UK is a private company limited by guarantee incorporated in England and Wales. The registered office is Acre House, 11-15 William Road, London, NW1 3ER, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The charity has secured sufficient funding for the next two years, and could reduce expenditure if income was reduced. At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5 Expenditure

Liabilities are recognised as expenditure once there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance, are allocated to the one charitable activity in the statement of financial activities.

Cost of charitable activities include grants made. Grants payable are payments made to third parties in the furtherance of the charity's objectives. The grants are accounted for where either the trustees have agreed to pay a grant without condition and the recipient has reasonable expectation that they will receive a grant, or any condition attaching to the grant is outside the control of the charity.

Provisions of grants are made when the intention to make the grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

MYANMAR TRUST UK
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JANUARY 2022

1 Accounting policies

(Continued)

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The Trustees do not believe there to be any judgments or estimates that would be considered critical to the financial statements.

3 Donations and legacies

	Restricted funds 2022 £	Total 2021 £
Grants receivable for core activities		
Foundation for a Just Society	257,001	-
Oak foundation	363,925	-
Purpose Production UK	14,197	-
	<u>635,123</u>	<u>-</u>

4 Other income

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Other income	41	19
	<u>41</u>	<u>19</u>

MYANMAR TRUST UK
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JANUARY 2022

5 Charitable activities

	Restricted funds 2022 £	Restricted funds 2021 £
Grant funding of activities (see note 6)	482,135	29,017
Share of support costs (see note 7)	54,820	32,050
Share of governance costs (see note 7)	14,592	2,706
	<u>551,547</u>	<u>63,773</u>
Analysis by fund		
Unrestricted funds	588	969
Restricted funds	<u>550,959</u>	<u>62,804</u>
	<u>551,547</u>	<u>63,773</u>

6 Grants payable

	Restricted funds 2022 £	Restricted funds 2021 £
Grants to institutions:		
Centre for Social Integrity	-	24,017
Burma Rohingya Organisation UK	-	5,000
Access to Informaion	42,107	-
General	21,818	-
Human rights	272,953	-
Inclusive Civil Society	145,257	-
	<u>482,135</u>	<u>29,017</u>

MYANMAR TRUST UK
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JANUARY 2022

7 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Bank charges	1,163	-	1,163	63	-	63
Consultancy fees	56,223	-	56,223	3,800	-	3,800
(Gain)/Loss on foreign exchange	(5,024)	-	(5,024)	28,187	-	28,187
Travel and subsistence	1,458	-	1,458	-	-	-
IT software and consumables	1,000	-	1,000	-	-	-
Audit fees	-	13,500	13,500	-	-	-
Accountancy	-	-	-	-	1,986	1,986
Legal & Professional fees	-	1,092	1,092	-	720	720
	<u>54,820</u>	<u>14,592</u>	<u>69,412</u>	<u>32,050</u>	<u>2,706</u>	<u>34,756</u>
Analysed between						
Charitable activities	<u>54,820</u>	<u>14,592</u>	<u>69,412</u>	<u>32,050</u>	<u>2,706</u>	<u>34,756</u>

Governance costs includes payments to the Independent auditor of £13,500 (2021 : £1,986 for Independent examination fees).

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Employees

There are no employees during the year.

	2022 Number	2021 Number
Total	<u>-</u>	<u>-</u>

10 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	79,465	6,763
Accruals and deferred income	13,500	2,000
	<u>92,965</u>	<u>8,763</u>

MYANMAR TRUST UK
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JANUARY 2022

11 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 31 January 2020	Resources expended	Balance at 31 January 2021	Movement in funds		Balance at 30 January 2022
	£	£	£	Incoming resources	Resources expended	£
Foundation for a Just Society	-	-	-	257,001	(167,567)	89,434
Oak foundation	-	-	-	363,925	(362,925)	1,000
Purposeful Production UK	-	-	-	14,197	(14,197)	-
Novo Foundation	69,074	(62,804)	6,270	-	(6,270)	-
	<u>69,074</u>	<u>(62,804)</u>	<u>6,270</u>	<u>635,123</u>	<u>(550,959)</u>	<u>90,434</u>

The purposes for the funding from the above foundations are as follows:-

Funding from Purposeful Production UK is;

- for emergency support to women and girls affected by the coup.

Funding from the OAK foundation is;

- to strengthen and support rights-based CSOs engaged in securing human rights for all, and accountable authorities through the provision of responsive grants, training and technical assistance, and networking support.

Funding from the Foundation for a Just Society is;

- To support women, girls, and LGBT's role in the Myanmar democracy movement inside and outside the country
- To keep women, girls, and LGBTs individual safe from state-sanctioned violence and document human rights abuses against these groups so there can be no impunity for the perpetrators
- To promote grassroots level gender-based violence response, recovery, and prevention activities
- To improve and expand grassroots programming on women/girls/LGBTIQ rights, women's leadership, SRHR, and access to justice

Funding from the Novo Foundation is to support the following foundations;

- Children on The Edge in Bangladesh
- Centre for Social integrity in Bangladesh
- Tharthi Myay Foundation in Myanmar
- Kintha Development Institute in Myanmar

MYANMAR TRUST UK
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JANUARY 2022

12 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 30 January 2022 are represented by:						
Current assets/(liabilities)	-	90,434	90,434	547	6,270	6,817
	-	90,434	90,434	547	6,270	6,817

13 Related party transactions

There were no disclosable related party transactions during the year (2021 : None).